



Allianz 

Caringly yours

Anchored in Purpose. Advancing with Responsibility.



**ENVIRONMENTAL, SOCIAL
AND GOVERNANCE (ESG)
REPORT 2024-2025**

NAVIGATE THROUGH

THE PAGES

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ANCHORED IN PURPOSE

ADVANCING WITH RESPONSIBILITY

Our legacy is built on a simple principle: business must serve people and communities. This belief continues to guide our sustainability approach, integrating responsible practices into everything we do.

We deliver protection solutions at scale, addressing the needs of both urban and rural markets, thereby driving financial inclusion and creating financial security for millions of Indians. Our rural outreach includes crop insurance for thousands of farmers, while our health insurance covers millions under private and government schemes. We are enhancing healthcare access across society by facilitating life-saving procedures and processing significant volumes of health claims.

Technology-driven transformation is central to our strategy. AI-enabled systems, mobile applications and farmer-centric platforms strengthen our ability to deliver innovative protection solutions. Automation has reduced claims settlement times to under 20 minutes for motor insurance and under 40 minutes for health insurance, supported by multilingual assistance in seven Indian languages.

Our environmental initiatives include renewable energy generation, energy efficiency measures and tree plantation drives. Additionally, through Bajaj Beyond, the Group has pledged ₹5,000 crore to positively impact two crore Indians over the next five years with a primary focus on skilling for livelihood. Further, through our community building activities we support child health, child protection, education, women empowerment and inclusion of people with disabilities.

These initiatives enable us to

Advance Responsibly

while keeping us

Anchored In Our Purpose

of protecting the environment, serving society and the nation.



MESSAGE FROM MD AND CEO

“

Our core values and a deep sense of responsibility guide this journey towards sustainability. With this, we remain committed to reducing our carbon footprint and contributing to a greener world.

”



DEAR FRIENDS,

Insurance has always been a means for us to address the worries of our fellow citizens and simplify their lives. With the help of our best-in-class products and services, we strive to strengthen the economic fabric of our country further and empower individuals to pursue their dreams with unparalleled peace of mind. In the wake of ever-increasing climate change and its impact, as we expand our reach to the last mile, our commitment to Environmental, Social and Governance (ESG) principles continues to be more steadfast than ever. In line with this commitment, we at BAGIC have completed the voluntary-early adoption of Business Responsibility and Sustainability Reporting (BRSR) standards by SEBI and BRSR Core elements, along with the GHG Emission Accounting exercise for a standalone entity. We have also obtained a limited assurance from SGS India Pvt Ltd for FY2025. This is after BAGIC has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. Since last year, we have also adopted the Global Reporting Initiative (GRI) reporting alignment with our ESG report.

The strength of our organisation lies in our people. We are committed to nurturing their growth through continuous education and development initiatives designed to help them achieve their highest potential. In early 2025, as part of our ongoing D&I efforts, we launched two Employee Resource Groups (ERG) - Phase Back to Work and Campus to Corporate. This initiative resulted in the formation of two cohorts, each comprising 17 members. These ERGs are designed to support working mothers in transitioning back into corporate life while maintaining a balance and to help campus recruits smoothly integrate into the corporate culture.

On World Environment Day 2024, we announced an ambitious initiative, 'One Tree Per Employee by 2027', under which we pledged to plant a tree for each of our employees over the next three years. We are pleased to share that, as of March 2025, we have well surpassed this target by collectively planting over 11,000 trees. We plan to continue this journey and are confident that our initiatives will contribute to a substantial environmental impact and inspire other organisations to undertake similar eco-friendly measures.

On World Environment Day in 2025, we released an inspiring video showcasing our employees actively engaging in various eco-friendly initiatives, including reducing plastic usage, conserving water, participating in tree-planting drives and promoting green commuting options. Throughout the year, our employees continued to engage in various activities, including the 'Safe and Green Diwali campaign', a movement that celebrates Diwali in the greenest way possible. Our Diwali Eco Collection Drive, in collaboration with SWaCH Cooperative Pune, was a resounding success as well.

We utilise our digital capabilities to enhance operational efficiency and make our processes more environmentally friendly. In FY 2025, over 95% of our policies were issued digitally. Our digital servicing tools, including the Caringly Yours App and ChatBot Boing, allow us to serve our customers effectively. Notably, over 77% of our servicing is now carried out digitally.

As we march forward in our ESG journey, involving our suppliers and partners is imperative. We engage with them periodically through awareness sessions and encourage them to join us on this sustainability journey. We conducted an energy and electrical safety audit for the top 21 offices across India and followed it up with action items. As a result, we saw ~5% of energy savings in these offices.

As a remarkable start to FY2026, we have adopted ISO 14001 - Environmental Management Systems and ISO45001 - Occupational Health and Safety Management certification in all our owned offices. This certification, which demonstrates our steadfast commitment to sustainability, has been awarded to us by DQS Global.

Our core values and a deep sense of responsibility guide this journey towards sustainability. With this, we remain committed to reducing our carbon footprint and contributing to a greener world.

Regards,

Dr. Tapan Singhel

Managing Director and Chief Executive Officer



ABOUT THE REPORT

This is 4th Environmental, Social and Governance (ESG) report, providing a comprehensive overview of our sustainability initiatives. It details the measures we have implemented to mitigate risks, promote positive change and enhance the well-being of our communities.

This Report aims to provide stakeholders with valuable insights into our ESG performance and strategies. The report highlights our dedication to integrating sustainability into our services and operations, outlining planned processes and emphasising the crucial role of stakeholders in this collective effort. The information disclosed in this report is presented on best-effort basis.

This report has been prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) Standards, including BRSR Core and is aligned with the Global Reporting Initiative (GRI). It also demonstrates our progress towards achieving the United Nations Sustainable Development Goals (UNSDGs).

With the release of this report, we invite feedback, suggestions and insights from our stakeholders. Your input is instrumental in shaping our sustainability initiatives and ensuring that we continue to meet the expectations of our diverse stakeholder community. You may write to us at Abhishek.Dole@bajajallianz.co.in.



ABOUT

BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED

Bajaj Allianz General Insurance Company Limited (BAGIC, the Company) was established on 19 September 2000 under the Companies Act, 1956 (‘the Act’) as a joint venture between Bajaj Finserv Limited and Allianz SE. The Insurance Regulatory and Development Authority of India (IRDAI) granted the Company a license to operate in the Non-Life insurance sector on 2 May 2001.

The Company offers a range of non-life and health insurance products nationwide through various distribution channels, including Agency, Corporate Agents, Bancassurance, Brokers, Motor Dealers, Online via the Company’s website and web aggregators and through the Company’s direct sales channels. The Company’s product portfolio comprises of retail products such as motor, health, travel, personal accident and commercial products such as fire, engineering, marine, liabilities, etc. The Company also actively participates in government tender driven Crop and Health business.

Over the past two decades, the Company has grown from a small startup to an industry leader, earning the trust of over 15 crore customers. Supported by a workforce of over 9000+ employees, an

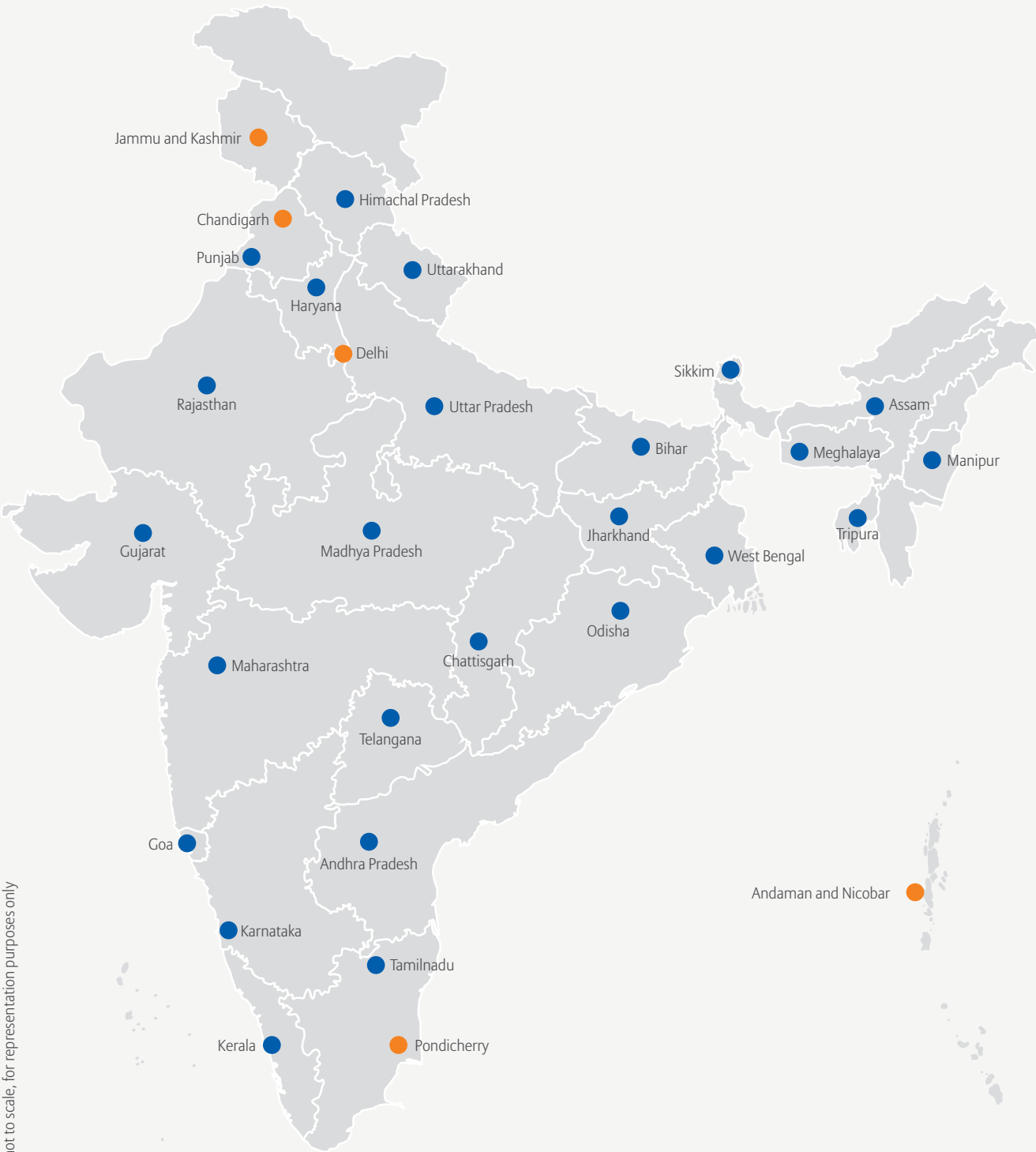
extensive distribution network comprising approximately 180+ bank partners, 99,000+ agents and 66,000+ POSPs (Point of Sales Persons licensed by IRDAI), nearly 55 national motor OEM tie-ups and over 9,000 network of dealers, as well as partnerships with 1.62 Crore+ farmers and 35,645+ active Common Public Service Centres, the Company has established itself as a prominent player in the insurance sector.

Furthermore, the Company has cultivated strong relationships with brokers, web aggregators and major e-commerce platforms operating in the non-life insurance segment in India. These relationships are underpinned by the Company’s ethos encapsulated in its tagline ‘Caringly yours,’ which underscores its commitment to its stakeholders – partners, customers and employees alike.



GEOGRAPHICAL PRESENCE AND OPERATIONS

- 26 States
- 5 Union Territories



Map not to scale, for representation purposes only

ESG AT
GLANCE



OVERVIEW

NUMBER OF
POLICIES SOLD

₹ Crores



TOTAL CLAIMS
PAID WORTH

₹ Crores



NUMBER OF LIVES INSURED
THROUGH HEALTH INSURANCE

₹ Crores



CUSTOMER
GRIEVANCE RATIO

Complains/10,000 Policies



Consistently the lowest grievance ratio amongst comparable peers, for over a decade.

NET PROMOTER
SCORE (NPS)

Motor



Industry best NPS for 5 consecutive years in key retail segments of motor and health

Health



CONSUMER COMPLAINTS
ON ADVERTISING, CYBER
SECURITY AND DATA PRIVACY



CUSTOMER QUERIES RESOLVED
THROUGH AI ENABLED CHAT
AND VOICE BOT

Lakhs



THE COMPANY'S 'CARINGLY YOURS' APP

FY2025

53+ Lakhs

Total Downloads of
Caringly Yours Application

9.5+ Lakhs

Active User Count
on the Application

3.5 Lakhs

Monthly Active Users

FY2024

44+ Lakhs

Total Downloads of
Caringly Yours Application

8.8+ Lakhs

Active User Count
on the Application

3.2 Lakhs

Monthly Active Users

FY2023

28+ Lakhs

Total Downloads of
Caringly Yours Application

5.5+ Lakhs

Active User Count
on the Application

2.4 Lakhs

Monthly Active Users

1 out of every 2
customers utilising
WhatsApp for their
service interactions.

1 out of 2 customers
serviced by AI BOT
(Chatbot: 46%,
Voicebot: 9%)

Cashless claims
servicing takes less
than 40 minutes
of time

Providing cashless in
non-network hospitals
targeting 'Cashless
Everywhere'



ENVIRONMENT

Installation of solar power generation panels of 65 KWH capacity in the head office at Pune. In FY2025, this generated 78,132 KWH of electricity for our Corporate Office witnessing ~13.7% increase from FY2024.

11,000+

Tree plantations in and around Pune and Satara in Maharashtra

Environment Sustainability- Savings on ~ 1.2 MTCO₂e by migrating to cloud infrastructure

Insured 10+% of EV vehicles amongst total manufactured vehicles in India in FY2025



ENVIRONMENT

E WASTE AND BATTERY WASTE DISPOSED OF VIA AUTHORISED PARTNERS

FY2025

27.36 MT

E Waste

1.07 MT

Battery Waste

0.008 MT

Biomedical Waste

FY2024

6.55 MT

E Waste

2.73 MT

Battery Waste

0.001069 MT

Biomedical Waste

FY2023

8.9 MT

E Waste

0.19 MT

Battery Waste

DIGITAL POLICY ISSUANCE

%



DIGITAL AGENT ONBOARDING

%



DIGITAL PAYMENTS

%



In FY2024, we conducted energy and **electrical safety audits at our Top 21 offices** across India to better understand our usage and explore possibilities for adopting alternate energy sources. Having worked on the outcomes of this audit, we **saved ~5% of total electricity** in the respective offices.

ENERGY INTENSITY PER RUPEE OF TURNOVER

GJ/Crores of turnover



Approximately **5 Lakhs km** of travel saved due to online assessments

We have processed **295,753 claims** through passive video and **20,222 claims** through live video streaming. Additionally, **217,099 claims** have been assessed with **82% mean accuracy** using computer vision for damage identification.



CSR SPEND

₹ Crores



LIVES IMPACTED THROUGH CSR INTERVENTIONS



FEMALE EMPLOYEES

%



FEMALE AGENTS

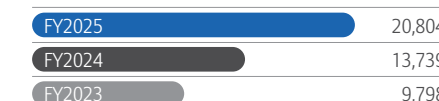
%



23%

of women directors

LIFE SAVING SURGERIES



Life saving surgeries considered are - Dialysis, Transplant, Cancer, Angioplasty, Head injuries, Carniotomy Exploratory laparotomy, Tracheostomy, Chemotherapy etc.

LIVES COVERED THROUGH INTEGRATION WITH GOVERNMENT HEALTH SCHEMES

₹ Crores



FARMERS COVERED UNDER CROP INSURANCE

₹ Crores



180+

Bank Partners pan-India

99,000+

Agents and 66,000 POSPs

FARMERS BENEFITTED THROUGH CROP INSURANCE SCHEMES

FY2025

21.63 Lakhs with claims of 1,485.00 Crores

FY2024

37.78 Lakh with claims of 1,984.77 Crores

FY2023

18.94 Lakhs with claims of 1,339.41 Crores

45+

Partnerships across Insuretech companies, aggregators, wallets



GOVERNANCE

01

325%

Actual Solvency Ratio

150%

Required Solvency Ratio

02

The Company maintains a strong quality of fixed income portfolio at all points in time. **96%** of the fixed income portfolio is held in highest credit rated securities (Sovereign/AAA or equivalent). **88%** of the total equity investments are held in Nifty 50 index stocks.

03

Profit before tax (PBT) during FY2025 was **₹ 2,444 crore** as compared to ₹ 2,055 crore during the previous financial year. The profit after tax (PAT) for FY2025 was **₹ 1,831 crore** as compared to ₹ 1,550 crore during the previous financial year, with a growth of **18.1%**.

04

General Insurer of the Year - 2024 Award at the **7th edition of the Dhanam BFSI Summit and Award.**

05

The Company has maintained its credit rating of '**[ICRA] AAA(Stable)**' awarded by ICRA. This is the highest issuer rating.



OUR ESG STRATEGY

Since FY2023, SEBI has mandated that the top 1,000 listed entities on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) submit a ‘Business Responsibility and Sustainability Report’ (BRSR) as part of mandatory compliance.

This report, aligned with the National Guidelines on Responsible Business Conduct (NGRBC) published by the Ministry of Corporate Affairs in 2019, aims to enhance transparency and accountability in corporate practices.

As a material unlisted subsidiary of Bajaj Finserv Limited, the Company has voluntarily adopted the BRSR Framework since

FY2023, in compliance with the NGRBC and BRSR requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). Through this report, we disclose our ESG performance and the initiatives undertaken by the Company, along with actions aligned with the United Nations Sustainable Development Goals (UNSDGs) during FY2025.



OUR ESG CORE FOCUS AREAS

The scope of Environmental, Social and Governance (ESG) is broad and continuously evolving. Therefore, we firmly believe that to achieve our ESG objectives and maximise our impact, it is essential to concentrate on specific, identified areas. Accordingly, in our Responsible and Sustainable Business Conduct Policy, we have identified the following as our core areas of focus:

GOVERNANCE

Conduct and govern business with integrity in a manner that is ethical, transparent and accountable.

PRESERVING AND PROTECTING ENVIRONMENT

Strive to adopt environmental practices and processes that minimize / eliminate the adverse impact of Company operations on the environment.

EMPOWERING SOCIETY

Promote social welfare activities for inclusive growth, equitable development and well-being of society.

CUSTOMER CENTRICITY

Innovate / invest in products, technologies and processes that enhance customer experience and promote professional, fair and transparent dealings.

EMPLOYEE WELLBEING

Create a thriving, safe and inclusive workplace for our employees and providing merit-based opportunities for professional development and growth.

CYBER SECURITY

Adopt robust information security, cyber security and fraud controls.

FINANCIAL INCLUSION

Provide access to relevant and affordable non life and health insurance products and services that meet needs of larger society.

STAKEHOLDERS

Packed with key interventions designed to ensure that Partners, Insurance agents and Customers enjoy higher degree of ease while engaging with us. The financial year saw us invest towards customer engagement and increasing the awareness of all the advantages we are offering them via our products and services.

UPDATES ON OUR ESG CORE FOCUS AREAS



GOVERNANCE

1. Voluntarily adopted SEBI's Business Responsibility and Sustainability Reporting (BRSR) starting from FY2023, incorporating BRSR Core in our reporting as per SEBI's circular issued in July 2023.
2. Obtained limited assurance for the BRSR FY2025 reporting as a standalone entity.
3. An ESG Governance Framework has been established to manage our ESG activities with Board oversight.
4. Identified 18 material topics derived from our Materiality Assessment, which are now integrated into our business functions.
5. Maintained a credit rating of '[ICRA] AAA(Stable)' (the highest issuer rating) awarded by ICRA.



PRESERVING AND PROTECTING ENVIRONMENT

1. Prepared GHG emissions inventory based on the requirements set out in the Greenhouse Gas Protocol and successfully obtained independent assurance for FY2025 from SGS India Private Limited.
2. Planted over 11,000 native trees across various locations, including Pune and Satara in FY2025.
3. Installed rooftop solar panels, developing EV charging infrastructure, transitioning services to paperless modes and implemented energy efficiency processes.
4. Ensured safe disposal of e-waste by adopting an e-waste policy and practices that involve the safe disposal of waste through registered vendors.
5. Implemented ISO 14001 - Environmental Management System and ISO 45001 - Occupational Health and Safety standards.



EMPOWERING SOCIETY

1. Total CSR Expenditure for FY2025 was ₹ 37.38 Crores spread over 05 projects across the country with focus on healthcare, livelihood and education.



CYBER SECURITY

1. Compliant with ISO 27001:2013 for Information Security Management Systems and ISO 22301:2012 for Business Continuity Management.



FINANCIAL INCLUSION

1. Adopted Responsible Investment principles and implemented a Responsible Investment Policy.
2. Provided significant coverage to farmers and individuals through government crop and health schemes.



STAKEHOLDERS

1. Leading with integrity and earning the trust of our stakeholders, we uphold one of the highest standards of business information disclosures.



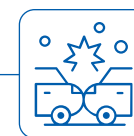
CUSTOMER CENTRICITY

1. 96%+ digital issuance of policies for FY2025,
2. Attained NPS of 75 for Motor and 70 for Health, our major lines of business,
3. Maintained one of the lowest grievance ratios in the industry for over a decade, with only 0.0078% of policies issued



EMPLOYEE WELLBEING

1. Access to over 9,000 employees and their spouse to a personalized digital wellness app, offering tailored health benefits.
2. Employees enjoy the convenience of an OPD wallet, which can be used for doctor consultations and diagnostic tests, enhancing everyday healthcare access.
3. At-Home Annual Health Check-up is available for employees and their spouses, covering 65 key health parameters. Over 2,700 employees utilized this benefit last year.
4. As part of preventive care, women employees aged 38 and above are offered a Cancer Marker Test to support early detection and proactive health management.
5. Comprehensive Insurance Coverage for all employees including Group Term Life, Group Personal Accidental Policy and Group Medical Cover.
6. Holistic Wellness Services with wide range of offerings such as Personalized Nutrition Counselling, Yoga Sessions, Mental Wellbeing Programmes and many more.

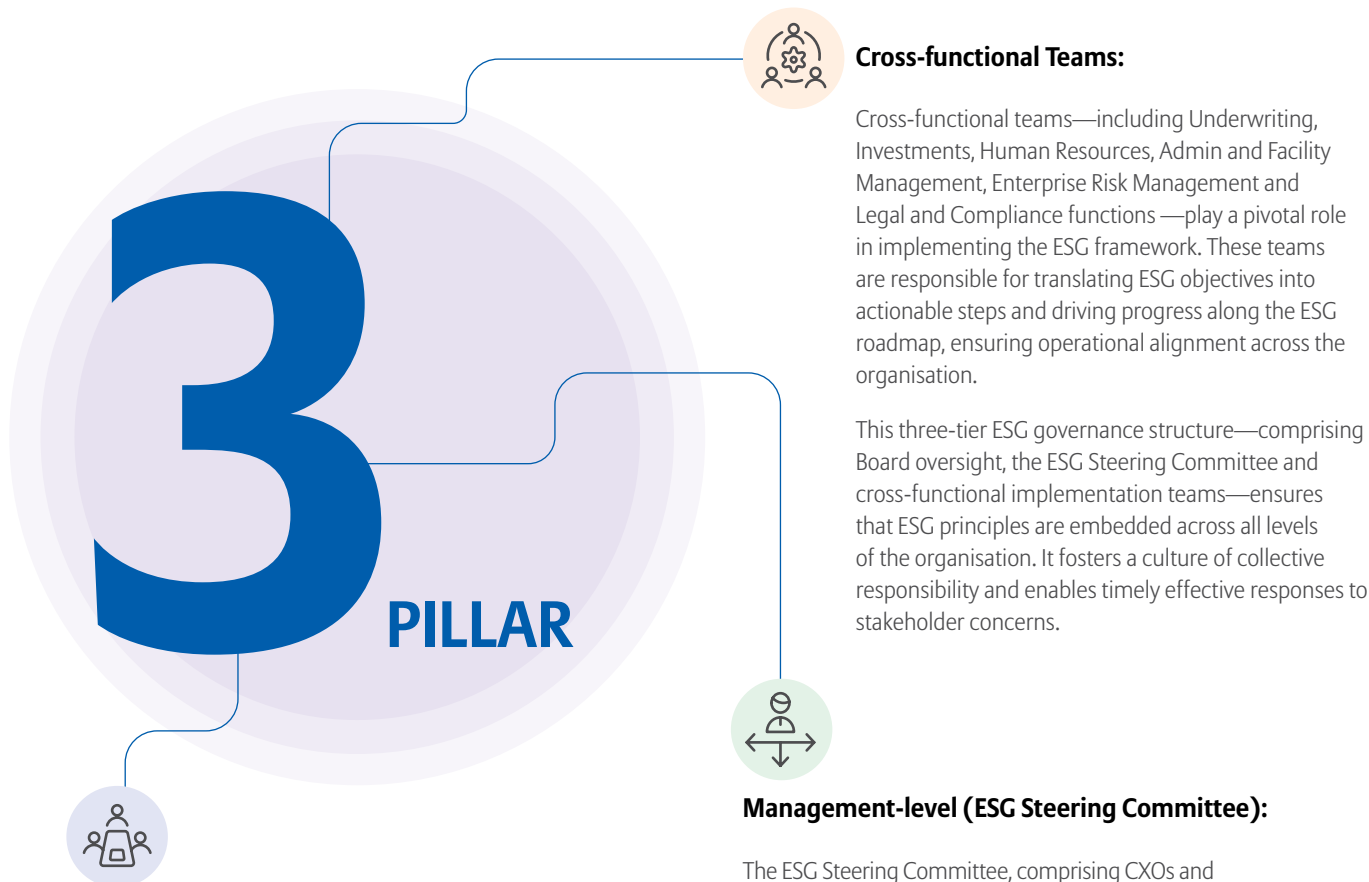


ESG GOVERNANCE

STRUCTURE

Our ethical culture is rooted in a steadfast commitment to conducting business with integrity, mutual respect and accountability. We actively foster an inclusive environment that values diverse perspectives and experiences, recognising that these principles are essential to sustainable and responsible growth.

THE ROLE OF A THREE-PILLAR ESG GOVERNANCE FRAMEWORK IN ADVANCING SUSTAINABLE BUSINESS PRACTICES:



Board Oversight:

In alignment with the IRDAI's Corporate Governance Regulations, 2024, our Board of Directors oversees the ESG strategy and performance.

Additionally, the Risk Management Committee has been entrusted with the responsibility of monitoring ESG and climate-related risks. This includes the establishment of a comprehensive Climate Risk Management framework, tailored to the scale and complexity of our operations. These governance structures ensure that ESG considerations are integrated into strategic decision-making and risk oversight processes.

ESG UPDATES IN ALIGNMENT WITH UNITED NATION'S

SUSTAINABLE DEVELOPMENT GOALS (UNSDGS)

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its core are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries, both developed and developing, in a global partnership.

It is believed that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality and spur economic growth—all while tackling climate change and working to preserve our oceans and forests.

Our operations and ESG initiatives address 15 out of the 17 goals and we believe our sustained efforts in these areas can drive sustainable change in the society we operate in. We are fully committed to identifying and working on the SDGs that align with our ESG approach, both now and in the future. Below are the operational updates in respect of the same:

ENVIRONMENT



AFFORDABLE AND CLEAN ENERGY

- Insurance products focusing on sustainable resources such as the renewable energy sector.
- Freely accessible EV charging stations for employees at the Head Office.
- Energy and electrical safety audits conducted at the top 21 offices across India to ensure energy efficiency and safety.
- 13% incremental production of solar power from the setup installed at our head office, as compared to FY2024.



SUSTAINABLE CITIES AND COMMUNITIES

- Climate risk is one of the top risks considered in the risk modelling process.
- Value-added services for customers focusing on anticipated hazardous events like fire, catastrophes, etc.

- Policy on work from home having a significant indirect impact on the reduction of traffic and pollution.
- With eight major natural catastrophic events happening in India, including Floods in Gujarat, Andhra-Telangana Floods, Cyclone Michaun and Cyclone Biparjoy, we paid claims of more than ₹ 173 Crores
- Specified product line for the Electric Vehicle Segment under #EVforAll with 10%+ penetration in the Indian EV Market.
- Through our Crop Insurance business, we have covered 1.9 Crores of farmers in FY2025 and paid claims amounting to ₹ 1,485 crore.
- In the Health business, through collaboration with government schemes, we have covered over 2.2 Crores of lives and paid claims amounting to ₹ 2,276 crore.
- Paid claims amounting to over ₹ 321 crore to MSMEs in FY2025, compared to ₹ 270 crore during FY2024.



AMARNATH SAXENA
Chief Technical Officer

“ ESG risks are central to our underwriting philosophy. By embedding sustainability into our core, we safeguard our clients and advance a future aligned with global sustainable development goals. ”

ENVIRONMENT



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Safe and Responsible disposal 27 MT e-waste in FY2025.
- Single-use plastic entirely phased out.
- Promoting the repair instead of replacement for motor vehicle parts through motor insurance products.
- Business focus on sustainable occupancies such as wind, solar and hydro power assets.

13 CLIMATE ACTION

- Reduced paper consumption, travel and resultant carbon emissions as a result of various initiatives.
- Virtual risk assessments in different businesses ensuring travel cut down.
- Promoting a sustainable lifestyle among employees.
- Focused efforts to reduce total GHG emissions by accounting for emissions and conducting independent assessments.
- Consideration of climate risk in the risk management framework.

SOCIAL



1 NO POVERTY

- Coverage on loss of profit, fire losses, business interruption, etc., through different products.
- 46,675 youth benefited under the skill development programme.
- Approximately 2.2 Crores lives covered through integration with government health schemes in the last three years.

6 CLEAN WATER AND SANITATION

- Use of sensor water taps in washrooms and urinals.
- Waste-water treatment plant at the Head Office.

3 GOOD HEALTH AND WELLBEING

- Providing health insurance to every possible segment of society.
- Health check-ups for employees, customers, distributors, etc.
- Employee wellness sessions by health experts.
- Sports competitions such as "Khelega BAGIC" to promote a healthy lifestyle among employees.
- More than 44,000 life-saving surgeries insured in the last three years.

11 SUSTAINABLE CITIES AND COMMUNITIES

- Launched the industry's first Infrastructure Surety Bond Insurance policy.

17 PARTNERSHIPS FOR THE GOALS

- Declaration on environment, health, safety, human rights, etc., from all business partners.
- Product portfolio covering the entire ecosystem in non-life and health segments.

GOVERNANCE



3 GOOD HEALTH AND WELLBEING

- Launched EHS policy manual for employees.
- Implementation of ISO 45001 - Occupational Health and Safety at all the selected premises.

4 QUALITY EDUCATION

- Approximately 1.94 Lakhs hours spent by employees on Learning and Development through digital learning systems.
- More than 20,00,000 children benefitted from education initiatives implemented through our CSR interventions.

5 GENDER EQUALITY

- Diversity and inclusion in the workplace is one of the key focus areas with total female workforce increased upto 16.34% in FY2025.

6 CLEAN WATER AND SANITATION

- Hygienic sanitary conditions and access to potable drinking water at all offices.

8 DECENT WORK AND ECONOMIC GROWTH

- Robust governance systems and risk management framework in place.
- Promoting the gig-work culture among employees.

- Horizontal as well as vertical career movements enabled via internal job postings.
- Encouraging employees to pursue higher education and incentivizing the same.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Innovative product range in place covering special segments of society - Senior care, Pet insurance, etc.
- Use of advanced technologies, such as Artificial Intelligence, Machine Learning, Bots, Robotic Process Automation and Optical Character Recognition to enhance operational efficiency and deliver a complete digital experience across the customer lifecycle.
- Products such as Bharat Sookshma Udyam Suraksha and Bharat Laghu Udyam Suraksha specifically focusing on the MSME segment of the industry.

- Active industry advocacy by participating in several initiatives and representations at various fora and working groups set up by regulatory authorities.

- Early adoption of technological advancements in various processes, such as deploying chatbots for customer service and operational processes and a user-friendly mobile application for farmers - Farmitra.

10 REDUCED INEQUALITIES

- Equal employment opportunities provider.
- Ensuring a safe and healthy workplace for employees.

- Human Rights charter published for all employees stating fundamental rights and directive principles.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- Promoting sustainable occupancies in underwriting practices.
- Responsible investment policy and framework in place.

15 LIFE ON LAND

- Sustainable waste management for e-waste and office waste.
- Launched Environment Protection Insurance policy.
- Implementing paperless and digitisation initiatives across functions.
- Consideration of climate risk factors in the risk modelling process.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

- Policies promoting fair practices in place.
- Grievance redressal mechanism in place for employees, customers and stakeholder complaints.
- Whistle-blower mechanism put in place to address relevant issues.
- Internal complaints committee set up for addressing sexual harassment complaints.

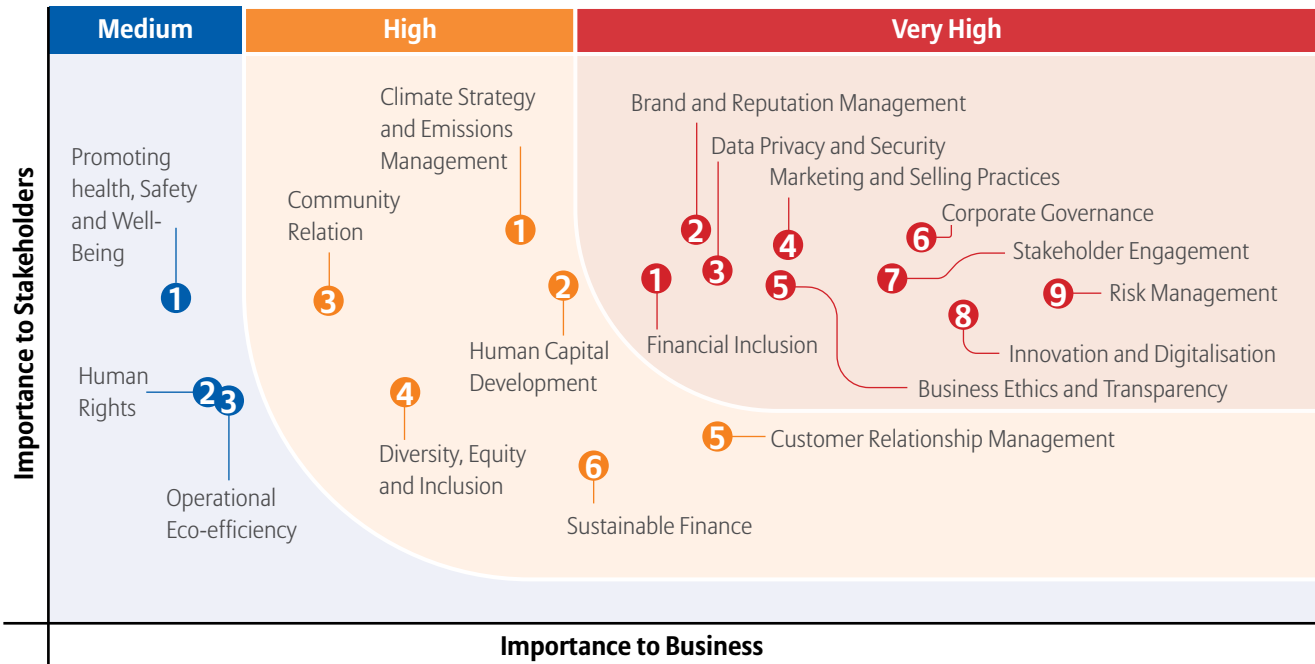
MATERIALITY ASSESSMENT

At BAGIC, we integrate materiality into core business practices to drive long-term sustainable value creation. Through continuous two-way stakeholder engagement and regular assessment of key material topics, we enhance our understanding of economic, environmental and social impact. This approach enables us to proactively identify emerging risks and opportunities, while fostering a culture of continuous improvement.

In FY2023, BAGIC prioritised its material topics and categorised them into High, Medium and Low priority levels. This evaluation was driven by evolving stakeholder expectations and shifts in the business environment.

During FY2025, to guarantee that our strategic planning and decision-making processes are thorough and well-informed, we undertook internal evaluations of these subjects. These evaluations yield profound insights into the pivotal ESG themes pertinent to our operations and stakeholders.

OUR APPROACH:



ENVIRONMENT

Our core philosophy on environmental management is dedicated to reducing environmental impact, conserving energy and promoting circular economy practices, all while transitioning to a low-carbon eco-system. We have a structured approach that includes implementing eco-friendly practices to conserve energy and water, reduce carbon emissions and manage waste across our operations.

At BAGIC, we understand the risks and opportunities posed by climate change and our impact on the environment. We strive to lessen our direct and indirect environmental footprint through emission reductions, waste recycling and responsible resource consumption.

We are committed to lowering our operational carbon footprint by tracking Greenhouse Gas (GHG) emissions. To support this objective, we have implemented several key initiatives focused on energy consumption, water usage and waste management to minimise our operational footprint.

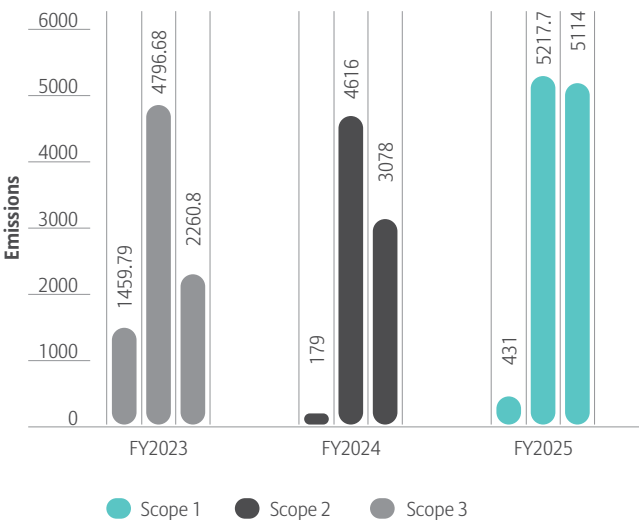
GREEN HOUSE GAS EMISSIONS

We acknowledge the paramount importance of reducing our climate impact and managing climate-related risks, particularly through the reduction of Greenhouse Gas (GHG) emissions to mitigate environmental consequences. In line with our dedication to environmental sustainability, we emphasise the precise measurement and management of GHG emissions.

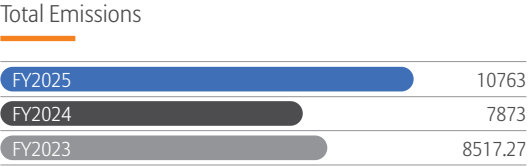
By conducting a thorough evaluation of our GHG emissions, we aim to comprehend our contributions to climate change. This evaluation allows us to implement integrated initiatives within our business practices, facilitating a smooth transition towards a low-carbon economy.

Through proactive management of our GHG emissions and the adoption of sustainable practices, we reaffirm our steadfast commitment to environmental stewardship and contribute to global efforts to combat climate change. To accurately quantify and understand the GHG emissions from our operations, we have undertaken a meticulous assessment of our activities, encompassing Scope 1, Scope 2 and Scope 3 emissions as defined by the GHG protocol.

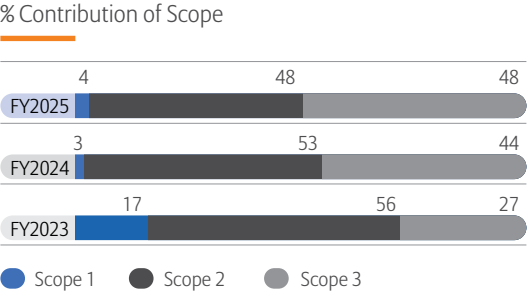
GHG Emissions



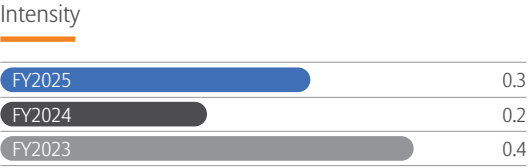
Total YOY Emissions



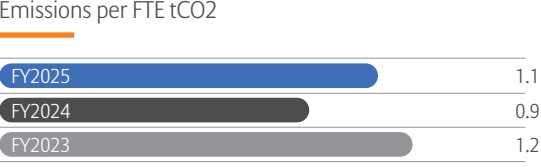
Scopewise GHG Emissions



GHG (Scope 1 + Scope 2)



Total GHG Emissions/Number of Full Time Employees (FTE)



In the fiscal years 2023 through 2025, the Company's GHG emissions per Full-time Employee (FTE) exhibited a dynamic trend, reflecting both operational shifts and the impact of sustainability initiatives. In FY2023, the emissions intensity was recorded at 1.2 units per FTE, which declined to 0.9 in FY2024. However, FY2025 saw a moderate increase to 1.1 units per FTE, indicating a rise in operational scale and/or changes in emission sources.

Through collaboration with stakeholders and integration of environmentally friendly practices into our operations, we strive to reduce adverse environmental impacts while enhancing our positive contributions.



GHG Accounting, Inventory and Reporting:

To calculate our GHG emissions, we have adopted appropriate methodologies and standards, adhering to current and emerging regulations as well as technological advancements. We have gathered relevant data on our fuel and refrigerant usage, energy consumption, business travel, stationary and housekeeping materials procured, relocation of employees and other emission sources across our operations. Most importantly, we ensure transparency and accountability by regularly reporting our GHG emissions, tracking our progress in reducing these emissions and seeking assurance from credible agencies in accordance with the latest protocols.

Scope	Particulars	Emissions in tCO2e			Remarks/Inference
		FY2025	FY2024	FY2023	
1	Total Scope 1 Emission	431	179.4	1,459.5	Significant increase (~140%) from FY2024 due to increased consumption of refrigerant R410 as compared to previous year. However, still an overall ~70% decrease from FY2023, indicating improved operational efficiency or reduced fuel/refrigerant use. Key contributors of Scope 1 emissions are liquid fuel consumed in vehicles, DG sets and refrigerants used in air conditioners.
2	Total Scope 2 Emission	5,217	4,616.9	4,796.7	~10% increase in Scope 2 emissions, due to increased electricity consumption, arising from expanded operations or higher occupancy, in addition to the change in emission factor from FY2024. Key contributor of Scope 2 emission is electricity consumed in office premises.
3	Total Scope 3 Emission	5,114	3,078.6	2,259.9	~66% increase in Scope 3 emissions, primarily driven by a surge in business travel. Key contributor of Scope 3 emission is business travel (air, rail and road) and T&D Emissions
	Total Emission of company	10,763	7,874.9	8,516.2	~35% increase in total emissions, mainly due to the rise in Scope 3 and corrected Scope 1 data.

Based on the analysis of the table summarizing emission data from last three years:

Scope 1

Emissions:

DG Sets and Vehicle Fuel:

Emissions from DG sets (owned by the company) continued to decline steadily from FY2023 to FY2025, indicating reduced reliance on diesel generators.

Diesel and petrol consumption in company-owned vehicles significantly decreased in FY2025 compared to FY2024, suggesting improved fuel efficiency, reduced fleet usage and progressive transition to cleaner powertrains, such as EVs and CNG.

Refrigerants:

A complete phase-out of R22 refrigerant was carried out in FY2025, replaced by R32 and R410, which are more environment friendly. This shift indicates a conscious move towards sustainable HVAC practices.

The increase in R410 usage in FY2025 contributed to a rise in Scope 1 emissions compared to FY2024, despite overall better refrigerant management.

Fire Extinguishers:

No emissions were recorded from fire extinguishers across all three years, indicating negligible usage and consistent containment practices.

Scope 2

Emissions:

Electricity Consumption:

Electricity consumption from the grid increased in FY2025, leading to a rise in Scope 2 emissions.

However, emissions from shared DG sets (HSD) dropped significantly, indicating reduced dependency on diesel-based backup power.

The overall increase in Scope 2 emissions (~9.6%) reflects operational expansion or increased occupancy in office premises.

Scope 3

Emissions:

Business Travel and Other Activities:

Scope 3 emissions saw a substantial increase (~72%) in FY2025 compared to FY2024.

Transmission and distribution (T and D) losses were accounted for the first time in FY2025, improving the completeness of Scope 3 reporting.

The decline in international air travel and relocation activities was offset by increased domestic travel and operational logistics.

Total Emissions:

Overall Trend:

Total emissions increased by ~37% in FY2025 compared to FY2024, primarily driven by more comprehensive Scope 3 reporting and increased refrigerant usage.

The Company continues to improve data accuracy and transparency, as seen in the inclusion of new emission sources and cleaner fuel transitions.

The shift from assumptions to actual data continues to refine the Company's GHG accounting practices, enhancing the reliability of year-on-year comparisons.

ENERGY MANAGEMENT

Given the ever-increasing demand for energy and the urgent need to adopt renewable sources, we recognise the imperative to develop effective strategies for energy-efficient operations. To enhance our operational efficiency and reduce GHG emissions, we conduct regular energy audits at our key offices. Additionally, we are transitioning to LED lighting, achieving 100% LED coverage in all our owned office premises.

Data centres are typically significant contributors to GHG emissions. However, we have migrated our operations to cloud-native solutions, which utilise energy-efficient technologies and run on green energy.

We are committed to operational decarbonisation by fostering a sense of responsibility among our employees regarding the judicious use of electricity. This is achieved through circulating awareness mailers continuously and conducting periodic campaigns.

KWH Units Generated by Renewable Sources

KWH Unites Generated

FY2025	78132
FY2024	68699
FY2023	51025

The increasing generation of solar energy represents a significant positive development, despite no incremental capacity development in FY2025. It underscores our growing commitment to sustainable and renewable energy sources, which helps reduce reliance on fossil fuels and decreases greenhouse gas emissions. This transition not only aids in mitigating climate change but also enhances energy independence and security.

KWH Units Consumed from Grid

KWH Units of energy consumed- Pan India

FY2025	69,42,092
FY2024	63,71,206
FY2023	60,71,757

BAGIC's total electricity consumption has increased by approximately 9% from FY2024 to FY2025, rising from 63,71,206 KWH to 69,42,092 KWH. This increase can be attributed to factors such as the expansion of office spaces and a reduction in work-from-home arrangements.

ENERGY EFFICIENCY INITIATIVES

We source electricity from the respective state power boards through building owners and since our branch offices are primarily located in leased premises, transitioning entirely to clean energy resources is a challenge. However, we are actively implementing a variety of energy efficiency initiatives across our offices to reduce energy consumption and enhance operational efficiency. Some key initiatives include:

Energy Monitoring

We conduct regular energy assessments to analyze usage patterns, identify areas of inefficiency and implement targeted energy-saving measures. These assessments enable us to optimize energy consumption and reduce waste. In FY2024, we conducted energy and electrical safety audits at our top 21 offices across India to better understand our usage and explore possibilities for adopting alternate energy sources. In FY2025, we have addressed and acted upon the major outcomes and observations of these energy and electrical safety audits to ensure energy conservation and occupational safety. As a result, we saw ~5% of energy savings in these offices.

Employee Awareness and Training

We actively promote energy conservation practices among our employees through awareness campaigns, training programmes and internal communication initiatives. Employees are encouraged to adopt energy-saving habits such as turning off lights and equipment when not in use, reducing paper waste and using energy-efficient transportation modes.

Equipment Upgrades

BAGIC consistently integrates energy-saving technologies into its infrastructure and equipment. This includes installing energy-efficient appliances and lighting solutions to reduce energy usage. Additionally, we prioritise procuring energy-efficient equipment to lower operating costs and energy consumption. These initiatives include.

Lighting Systems

We utilize energy-efficient lighting systems, including LED bulbs and sensors. Traditional lighting fixtures are gradually replaced with energy-saving alternatives across most of our branches and facilities.

HVAC Optimization

We implement smart control systems, utilize energy-efficient equipment and conduct routine maintenance procedures.

Equipment and Appliance Efficiency

We prioritise energy-efficient alternatives for equipment and appliances, considering factors such as lifecycle costs, certifications and energy ratings. We improve performance by conducting regular maintenance and upgrading equipment, ensuring optimal energy usage throughout their lifespan.

Operational Optimization

We consistently assess and optimize our operational processes to identify opportunities for energy savings. This involves streamlining workflows, minimizing idle time and implementing efficient resource allocation practices to reduce energy waste.

Green IT Practices

We endorse the use of energy-efficient hardware like SSD drives, virtualization and cloud computing. Additionally, we promote increased digitization for paperless processing and leverage Robotics, AI and ML technologies to automate manual processes and consolidate servers.

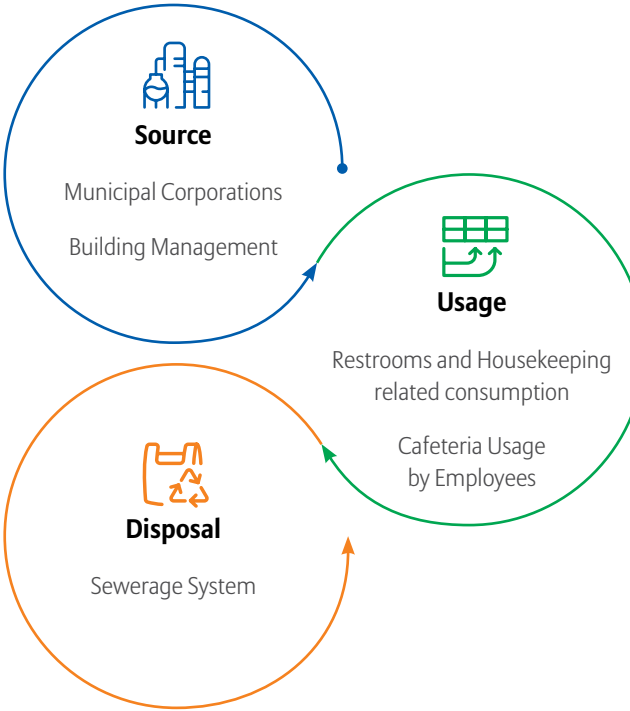
Energy Intensity per Rupee of Turnover

Our energy intensity per rupee of turnover, calculated as total energy consumption divided by turnover in rupees, is 1.26 (GJ/Thousand Crores of turnover) for FY2025. This has marginally increased from the previous year, which was at 1.19 (GJ/Thousand Crores of turnover).



WATER RESOURCE MANAGEMENT

Our commitment to environmental sustainability centres on crucial aspects such as water security and usage control. We recognise the significance of responsible water management in mitigating risks, conserving water resources and supporting the well-being of communities and ecosystems.



In our efforts, we ensure that water withdrawal aligns with consumption requirements, resulting in water withdrawn and consumed totaling approximately 1,00,465 kilolitres (Previous Year: 82,012 kilolitres). The increase is largely attributable to the rise in activities at the Company level, including an increased number of branches, number of employees as well as number of working days. By prioritising responsible water management practices, we aim to contribute to mitigating water scarcity and fostering environmental sustainability. Efforts have been made to ensure that water is consumed judiciously in office and branch premises. For example, at our headquarters, we have installed water fixtures with sensors to minimise water consumption and a water treatment plant that collects, treats and filters over 10,000 litres per day of raw hard water for gardening and common area cleaning.

Efficient Infrastructure:

We have started adopting water-efficient plumbing fixtures, fittings and equipment. We adopt technologies that optimise water use, such as low-flow faucets, dual-flush toilets and sensor-based taps in washrooms, aimed at minimising water consumption across our offices, branches and facilities.

Leak Detection and Repair:

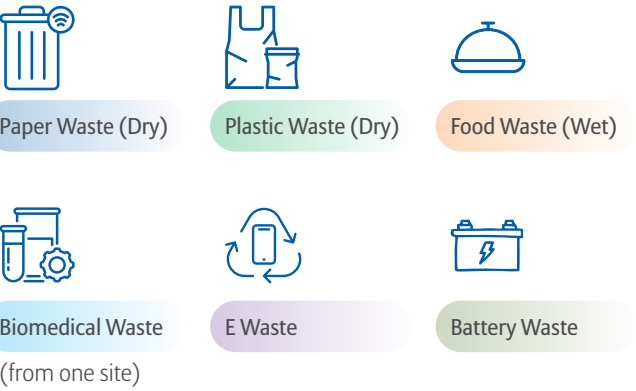
Regular inspections and implementation of leak detection systems are carried out to promptly identify and address water leaks. Timely repairs and maintenance efforts are crucial in minimising water losses.



WASTE MANAGEMENT

We acknowledge the critical importance of sustainable waste management and are committed to minimising its overall environmental impact. Our dedication involves promoting recycling and environmentally responsible disposal practices while striving to reduce waste generation. We are focused on transitioning towards a circular economy, where resources are reused and recycled, thereby minimising waste and maximising sustainability. Through these efforts, we aim to contribute to a more environmentally conscious and sustainable future.

Types of waste generated:



We are maintaining records of E-waste, Battery waste and Biomedical waste as outlined below. The waste generated is disposed off to authorised vendors for safe disposal as per CPCB norms.

Waste Parameter (in MT)

E-waste

FY2025	27.36
FY2024	6.55
FY2023	8.99

Battery Waste

FY2025	1.07
FY2024	2.73
FY2023	0.19

Biomedical Waste

FY2025	0.008
FY2024	0.001069
FY2023	Nil



Other Non-hazardous waste generated- Dry and Wet Waste generated in Canteen*

FY2025	31.1
FY2024	Not Considered
FY2023	Not Considered

Total Waste generated and disposed (in MT)

FY2025	59.53
FY2024	9.28
FY2023	9.18

In FY2025, large number of printers from a vendor reached end of lifecycle. In view of logistical challenges and to avoid possible emission from return of the same to the vendor, the same were disposed off by the Company itself, which has resulted in spike in e-waste quantum for FY2025. In addition to this, we have expanded our waste management to include dry and wet non-hazardous waste collection across pan India offices. This is part of our efforts to improve our waste data management system and transparency in reporting.

OPERATIONAL ECO-EFFICIENCY

Digital Policy Issuance

Digital issuance represents the integration of various digital functionalities meticulously crafted for the issuance of insurance policies, eliminating paper usage and preventing data duplication. Presently, our digital issuance rate exceeds 96%, believed to be one of the highest in the industry.

To cater to partners and Intermediaries, we have the i-Mitra portal and the Ezee Tab mobile application in place, offering comprehensive end-to-end distribution support. Approximately 98% of our product portfolio is accessible through these platforms, ensuring high level of automation of the entire journey of policy issuance by the intermediaries directly with limited physical intervention. Around 80% of total premium collected is booked through these digital utilities.

To enhance accessibility for both employees and customers, we have integrated this feature into our proprietary mobile application, Caringly Yours. This app remains amongst the most utilised mobile application in the insurance industry.

53,72,991

Total Downloads of Caringly Yours Application

9,57,750

Active Users Count on the Application

3,52,864

Monthly Active Users

37,066

Daily Active Users

Digital Policy Copies

Following customer onboarding, the certificate of insurance/policy is dispatched via email, SMS and our mobile application. This saves significant amount of paper as over 4.8 crore policies were issued in FY2025.

This approach aids in circumventing duplicate printing, as the policy copy is readily accessible on the customer app with a simple click. This not only conserves substantial amounts of paper but also minimizes dispatch and courier efforts, leading to cost savings.

FY2025

2,87,55,655

Digital Policy Count

96%

Of digital policy

34,50,67,860

Average no. of pages

43,133

Numbers of Trees saved

1360558 KL

Water saved

Digital Health Card Copies

We have provided customers with the ability to download copies of their health cards via email, SMS and our mobile application, extending this service to all customers. Presently, we are digitally processing over 94% of health cards.

Additionally, we have established a dedicated portal for customers to access their health card copies, further aiding in the prevention of duplicate printing.



KV DIPU

Sr. President - Operations & Customer Service

“

Operational resilience begins with ESG integration. Every sustainable action we take today lays the foundation for a secure and thriving tomorrow.

”

Digital Payments and Collections

Through partnerships with various banks and e-commerce platforms, we have transitioned all payouts to electronic modes across all lines of business.

We have introduced over 48 digital payment options for insurance premiums, resulting in over 96% of premium collections being processed digitally, with UPI-enabled collections available at all locations.

This digital infrastructure for premium collection and payments ensures paper-free transactions and significantly reduces reconciliation efforts.

Digital Renewal Notice

100% Digital Distribution

All renewal notices are now sent exclusively through digital channels.

Multiple Digital Avenues

Customers and partners have various options to easily download their renewal notices.

One-Click Digital Renewal

This feature streamlines the renewal process, saving time and reducing the need for travel.

These efforts not only benefit the environment but also enhance customer convenience

Digital servicing

As India's second-largest private general insurance company, we are dedicated to enhancing customer service through AI-driven solutions. To provide seamless and efficient assistance, we have integrated AI-powered chat and voice bots into our servicing ecosystem.

Our chat and voice bots operate

24/7

offering multilingual support

Chat Bot

Available in English, Hindi, Marathi, Tamil and Telugu

Voice Bot

Available in English and Hindi

55.13%

of customers were served through our AI-enabled bots, underscoring our commitment to innovation, efficiency and superior customer experience.

Touch points

%

46.03%

BOING (WhatsApp +Web)

9.10%

Voice BOT

55.13%

Total Footprint

Farmitra - Dedicated app for Farmers

Farmitra - caringly yours is a global award winner android mobile application developed by the Company which provides complete information on Crop Insurance and its servicing in addition to agriculture related information including best practices, crop advisories, weather forecasts, mandi prices, news and articles, etc on their fingertips. This not only aids digitisation to the last mile in the nook and corner of India but also helps enhance the farmer productivity hence aiding financial inclusion in the entire agricultural eco-system.

The app is completely free, in vernacular language and is used by over 8 lakh farmers. With Farmitra, we provide a holistic digital solution poised to improve farmer life cycle value by offering various risk mitigating solutions. Farmitra also acts as a single point of contact for farmers enrolled with us for faster and convenient insurance servicing including processing of crop related claims.



Environment, Social and Governance Report FY2025

EFFORTS FOR EMISSION REDUCTION

Cloud Migration

Migrating our servers to the cloud has significantly reduced our GHG emissions, making it a crucial part of our Environment Management System. By moving from traditional on-premises servers to cloud-based infrastructure, we have achieved several environmental benefits:

Energy Efficiency

Our cloud service provider operates large-scale data centres optimized for energy efficiency. These data centres use advanced cooling technologies, efficient hardware utilisation and renewable energy sources, resulting in lower overall energy consumption compared to individual on-premises servers.

Resource Optimisation

Our cloud platform allows for dynamic allocation of computing resources based on demand, leading to better hardware utilisation and reducing the need for over-provisioning. This optimisation results in less idle capacity and lower energy consumption per unit of computing work.

Server Consolidation

Cloud migration often involves consolidating multiple physical servers onto fewer, more powerful virtualized servers. This consolidation reduces the total number of servers in operation, leading to energy savings and reduced GHG emissions associated with manufacturing and disposing of hardware.

Renewable Energy Adoption

Our cloud provider is committed to powering data centres with renewable energy sources. By migrating to the cloud, we indirectly support the expansion of renewable energy infrastructure and contribute to a lower carbon footprint.

Lifecycle Management

Cloud providers manage the lifecycle of hardware equipment, including upgrades, maintenance and disposal. This centralised approach ensures proper handling of end-of-life hardware, including recycling and responsible disposal practices, leading to reduced environmental impact.

CUSTOMER CARBON FOOTPRINT TOOL INTO

The Customer Carbon Footprint Tool provides estimated Scope 1 and Scope 2 emissions for the full range of AWS products. The carbon estimates are provided in metric tons of carbon dioxide-equivalent (MTCO₂e).

Carbon emissions summary

Provides your total AWS carbon emissions and the estimated savings from using AWS.

0.704

MTCO₂e

Estimated AWS emissions

145.788

MTCO₂e

Estimated emissions savings

Emissions by geography

Region	Carbon Emissions	
APAC	0.704	
EMEA	0	
AMER	0	
100%	0%	0%

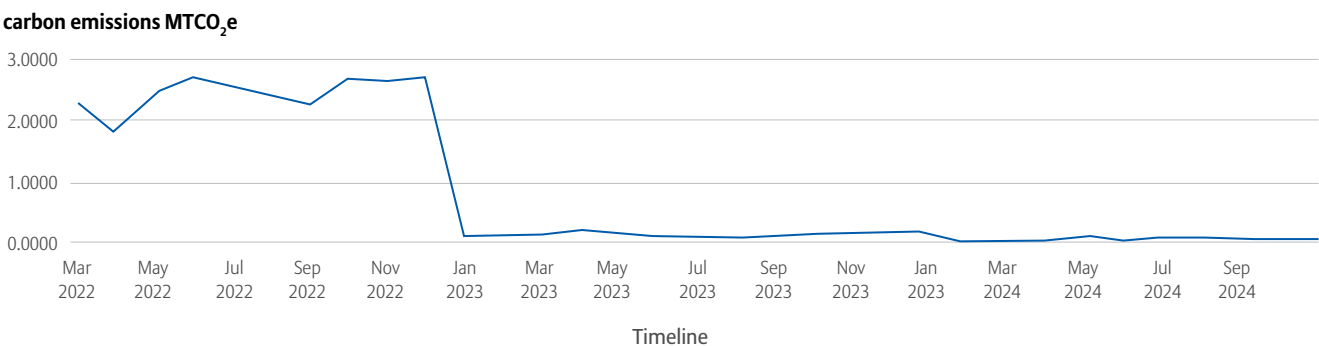
Emissions by services

S3 and EC2 emissions are broken down, while all other services are included in the Other category.

Other	0.569	
EC2	0.114	
S3	0.021	
80.8%	16.2%	3%

Your AWS carbon emissions

Month Quarter Year



EV Charging Infrastructure at the HO

To encourage employees to use electric vehicles (both two-wheelers and four-wheelers), we have installed EV charging stations at our Corporate Office. These stations offer free-of-cost charging and parking services, promoting the adoption of sustainable transportation among our workforce.



Tree Plantation Drive

Environmental stewardship remains a fundamental pillar of our broader sustainability agenda. One of the key initiatives driving this commitment is our ambitious programme titled “One Tree Per Employee by 2027.”

In FY2025, we planted over 11,000 trees through urban and agroforestry projects in Pune and Satara. This initiative saw the active participation of more than 100 employees, contributing over 350 hours of volunteer work. Announced on World Environment Day 2024, this initiative pledged to plant a tree for each employee over the next three years. By the end of January 2025, we have collectively planted over 11,000 trees in Pune and Satara under urban forestry and agro forestry models respectively, significantly enhancing green cover and promoting biodiversity. With this we have already completed the target in the first year of the project itself.



Declutter

On the occasion of Diwali 2024, we took proactive steps to organise a Diwali declutter event for all the offices across India. During this event, our focus was not only on clearing physical clutter at workplace but also on promoting environmental responsibility. We collected plastic and paper waste from the offices, ensuring safe disposal methods were practiced.

Through this initiative, we collected more than 700 kilograms of plastic and paper waste across all locations. By removing this waste from our system, we aimed to contribute to a cleaner environment and reduce our ecological footprint.

Key Highlights:

710 KG

(including clothes, books and e-waste)

Total Materials Collected

13.39 TCo2e

Emissions Reduced

Generous contributions from employees have not only helped divert waste from landfills but also supported the education of waste pickers' children through funds generated from the sale of collected items. This drive has truly embodied the spirit of the 3Rs: Reduce, Reuse and Recycle.



SOCIAL



CORPORATE SOCIAL RESPONSIBILITY

Empowering Society

Backed by a strong legacy of community impact, Bajaj Finserv Group, through Bajaj Beyond, is dedicated to shaping a better future for 'Youth of Today' and 'Youth of Tomorrow.' The initiative spans key focus areas, including Skilling, Child Education, Child Health, Child Protection and Inclusion for Persons with Disabilities. We work closely with grassroots organisations, partners, schools, institutions and hospitals to drive meaningful change.

In FY2025, the Company implemented 38 projects with a CSR spend of ₹ 37.38 Crores, further strengthening its commitment to social impact.

Youth Skilling: Addressing the Skills Gap

Bajaj Finserv Group is committed to bridging the skills gap through skilling and employability programmes, self-employment initiatives and entrepreneurial support, with a focus on youth and women from disadvantaged backgrounds.

25,390

Benefited through skilling through grant making programmes

Note: Beneficiary estimates are based on the full project period and not necessarily for the financial year under consideration.

Skilling through Grant-Making Initiatives

We partnered with multiple organisations to deliver a diverse range of training and skilling programmes, ensuring broader access to skill development and employment opportunities.

Sector-Specific or Need-Based Training projects

We support Sector-Specific or Need-Based Training projects aimed at employment or enterprise by providing targeted skill development, a mix of short term and long term vocational and need-based programmes. These projects are designed to benefit youth from marginalised or underserved communities, to learn specific skills meet the demands of specific industries, regions or entrepreneurial model. By focusing on these targeted efforts, we aim to create meaningful income generation opportunities and bridge the gap between job seekers and industry needs. Over 8,000 youth are being supported through these programmes.

Healthcare Skilling

Within the healthcare domain, our efforts are directed towards enhancing the capacity of healthcare professionals, especially paramedics and technical staff, through targeted capacity-building and fellowship initiatives. Providing them with advanced training and resources leads to improved healthcare delivery and outcomes. We work towards addressing the needs not only in the rural and urban areas but also a section of tribal communities, thereby reducing migration pressures. 900 individuals are being supported under this initiative across various partners.

Self-Employment and Entrepreneurship Development-

We support individuals in establishing micro and nano-enterprises, helping them transition into income-generating activities with long-term potential. To drive innovation in the skilling ecosystem, we have also incubated social startups that address critical challenges in employability and vocational training. Additionally, artisan training programmes have been implemented to both preserve traditional crafts and create sustainable livelihood opportunities, blending heritage with economic empowerment. Over 13,500 individuals are being supported through this.

Skill development for Persons with Disabilities

We recognise that individuals with disabilities, including those with intellectual and developmental challenges such as autism, Down syndrome and cerebral palsy, often face limited opportunities in the job market. Hence, we collaborate closely with our partners to design and implement skill development programmes that cater to their unique needs and challenges. 900 individuals with disabilities are being supported through this.

Women Empowerment through Skilling

We are committed to empowering women—especially those from marginalised communities, rural areas and lower socio-economic backgrounds—by equipping them with the skills needed for employment or entrepreneurship. Through diverse training programmes in healthcare, retail, hospitality, artisanal crafts, food processing and computer literacy, we aim to enable sustainable income generation and foster economic independence. Women are provided training in both traditional and non-traditional roles, expanding their employment opportunities and strengthening their participation in the workforce. Approximately 1,000 women are being supported through these initiatives.

Note: Beneficiary estimates are based on the full project period and not just the financial year under consideration.

Child: Comprehensive Child Development Approach

Investing in children's well-being is essential for long-term societal progress. We support initiatives in child health, education, protection and inclusion for persons with disabilities, ensuring a holistic impact on their development.

46

Individuals were supported through Health interventions.

20,05,350

Benefitted from Education related initiatives.

69,319

Persons with disability were supported

Note: Beneficiary estimates are based on the full project period and not just the financial year under consideration.

Child Health

We are committed to providing holistic care for children under 18 facing critical health conditions and providing financial support for the medical treatment of 50 children with chronic illnesses.

Child Education

We have implemented targeted interventions and collaborations, directed towards enhancing the lives of children by aligning with government programmes and schemes.



Key Initiatives:

After School

The Back-to-School Programme supports student retention and re-entry by identifying dropouts or at-risk children and providing learning interventions and community support. 1,900 children are being supported by the intervention.

1,900

Children supported

Digital and Tech Based Interventions

We collaborate with organisations to facilitate digital teaching interventions, harnessing technology to augment educational accessibility and effectiveness. 3,200 children being supported under the intervention.

3,200

Children empowered through digital teaching initiatives.



Foundational Literacy and Numeracy

The projects target barriers to foundational learning and numeracy, with a specific focus on bolstering academic performance in core subjects through innovative approaches. 2,00,000 children are receiving support under the intervention.

2,00,000

Children are receiving support foundational learning and numeracy

Child Protection

We are committed to protecting vulnerable children from marginalised communities who face risks such as trafficking, abuse, child labour, legal conflicts and juvenile delinquency. Education and protection programmes were integrated to empower 4,529 children in vulnerable communities and improve their employability.

4,529

Vulnerable children safeguarded from risks and harm



Inclusion for Persons with Disabilities

We focus on the wellbeing of Persons with Disabilities (PwDs) by facilitating their inclusion into mainstream society. We address a variety of challenges, including intellectual, developmental, physical and locomotor disabilities, with a strong emphasis on early identification, intervention and counselling.

Key Focus Areas:



Rehabilitation and Comprehensive Care

Early therapies, parental counselling and continuous support programmes were implemented to enhance the quality of life for persons with disabilities. 783 individuals are being supported through these initiatives.



Educational Inclusion

It encompasses supporting special schools, inclusive education initiatives and vocational training programmes aimed at empowering Persons with Disabilities (PwDs) through education. This involves establishing inclusive learning environments where students with and without disabilities learn together, utilising teaching methods tailored to accommodate diverse learning needs. 3,069 individuals received support.



Medical Rehabilitation

Access to aids, prosthetics and critical medical treatments was facilitated to improve mobility and health outcomes. Over 1,000 beneficiaries received support under the intervention.



Assistive Technology

Various technological advancements were leveraged to enhance disability support and accessibility for individuals with disabilities. We have partnered with various organisations and start-ups to support 30 individuals.



Community-Based Inclusion

The implemented projects offer therapies, counselling, educational support, medical aids and employment opportunities at the community level. Self-help groups and mentorship programmes were introduced to promote self-reliance and inclusion. 66,000 people were impacted through the initiative.

Impact Assessment

We are committed to making a positive impact on society through various CSR initiatives. Our CSR projects span across areas such as education, healthcare, livelihoods, skilling and PwD. We believe it is essential to assess the outcomes and effectiveness of these initiatives to ensure they align with our objectives and contribute meaningfully to the well-being of the communities we serve. With the impact assessment of our projects, we aim to:

Evaluate the effectiveness of our CSR projects in achieving their intended goals and objectives.

Assess the sustainability of the outcomes generated by these projects.

Identify strengths, weaknesses, opportunities and challenges associated with our CSR initiatives.

Provide recommendations for improvement and optimization of future CSR endeavours.

Enhance transparency and accountability in our CSR reporting and communication.

In the FY2025 we conducted the assessment study of 5 CSR projects. The assessment exercise not only helped us understand the impact of our work on ground but also highlighted the challenges associated, feeding into our decision-making process and motivating us in continuing to engage in thoughtful learning and reflection.



VIKRAMJEET SINGH

Chief of HR, ILM & Administration

“An inclusive and resilient workforce is vital to sustainable growth. Our ESG focus empowers people, strengthens communities, and drives meaningful change.”

HUMAN CAPITAL MANAGEMENT

The Indian insurance sector is experiencing a surge in growth unlike any other leading the G20 nations. Fuelled by urbanisation, population expansion and rising awareness of risk management, the industry presents a wealth of untapped potential – deeper market penetration and new customer segments. We are not just riding this wave, but we are using it to propel ourselves forward.

However, intense competition and the relentless evolution of technology pose significant challenges. In today's dynamic and competitive environment, we understand the importance of an agile and highly engaged workforce. That is why we foster a collaborative culture built on open communication and mutual trust. Through a “listening approach” to people practices, we empower our leaders and employees to share a joint responsibility for their own engagement, learning and growth.

We recognise the ever-evolving talent landscape and are committed to enriching the lives of our people. We have implemented a suite of initiatives, from comprehensive capability-building programmes and progressive career pathways to a steadfast commitment to diversity and inclusion. These efforts cultivate a vibrant workplace culture that strengthens our employer brand and positions us as a top destination for future talent. Furthermore, we offer high-potential employees fast-tracked growth opportunities, bolstered by an internal mobility framework, robust rewards and recognition programmes and continuous upskilling and reskilling.

These proactive people practices are not just about keeping pace with change, they are a testament to our forward-thinking approach. By prioritising the development and well-being of our employees, we not only ensure our success in the present, but lay the groundwork for a sustainable and thriving future.

Culture Building

At the core of the organisation are the employees, who are pivotal to its success. Through people-centric policies and processes, the Company has attracted and successfully retained top talent in a highly competitive market. A safe, competitive and inclusive workplace has been fostered where employees are empowered to excel and surpass industry benchmarks. The reward philosophy ensures equal opportunities for all individuals through customised incentive schemes tailored to each function. The Company is committed to creating a workplace where employees feel valued and are integral to decision-making processes.

As of 31st March 2025, the Company has workforce of 9,799 permanent employees with diverse professional backgrounds and age demographics, contributing to a collaborative work culture and stronger teams. Female representation within the workforce stands at approximately 16.37%.

Talent Acquisition Strategy for Gender Diversity

Initiatives include identifying roles specifically suited for women, setting diversity hiring thresholds, implementing referral schemes, participating in gender-diverse job fairs and collaborating with universities or colleges to tap into women talent pools. Additionally, all hiring managers undergo training on interview techniques to eliminate unconscious bias and promote diversity at all levels within the organisation.

Developing Inclusive Leaders

The Company prioritises training leaders to effectively manage diverse and inclusive teams, emphasising on the significance of diversity and inclusion and eradicating unconscious bias. Furthermore, employees are educated about the benefits of diversity and inclusion through workshops conducted across all zones.

Enhancing Employee Resource Groups

Employee resource groups play a crucial role in fostering a positive work environment and inclusive culture. These groups provide networking opportunities, address common concerns and offer support. The launch of employee resource groups has been structured to impact a large group of employees across all zones.

Engagement and Employer Branding

Engagement initiatives have been implemented to cultivate a sense of community and belongingness among employees. Notably, the ‘EmpowHer’ resource group initiative aims to create an inclusive, empowering environment where women can support one another, celebrate achievements, share experiences and foster professional growth. Additionally, employee volunteering activities such as preparing menstrual kits to address hygiene concerns among women from underprivileged backgrounds have been launched. Awareness of these initiatives is amplified through various channels such as social media, print articles, LinkedIn and speaker series.

Capability Building Programmes for Employees

This year, structured interventions have been introduced to enhance diversity, particularly in leadership roles, to cater to a broader cohort and meet evolving customer and partner expectations. Initiatives like ‘EmpowHer’ aim to build a robust talent pipeline.

Empowering Transitions Through Employee Resource Groups

In early 2025, as part of our continued commitment to Diversity and Inclusion, we proudly launched two Employee Resource Groups (ERGs): Phase Back to Work and Campus to Corporate. These initiatives reflect our dedication to fostering an inclusive workplace that supports employees at pivotal stages of their professional journeys.

Each ERG began with a cohort of 17 members, thoughtfully curated to address specific needs:

- Phase Back to Work is designed to support working mothers as they re-enter the corporate environment, helping them navigate the transition while maintaining a healthy work-life balance.
- Campus to Corporate focuses on guiding recent graduates as they adapt to the professional world, ensuring a smooth and confident integration into our organisational culture.

These ERGs serve as platforms for mentorship, peer support and career development, enabling members to thrive and grow within the organisation. By nurturing these communities, we aim to create lasting impact and empower our people to reach their full potential.

Female employees in BAGIC



Female agents onboarded



Employee Well-being: A Core Value

Employee well-being is a fundamental aspect of our corporate ethos, championed by our senior leadership. We are dedicated to nurturing the holistic wellness of our workforce through a hyper-personalised approach that addresses the diverse needs of our employees. Our initiatives span physical and mental wellness, including comprehensive insurance plans, vaccination and health check-up camps and a user-friendly wellbeing app available at no cost to all employees and their spouses.

Physical Wellness Initiatives

Our physical wellness programmes include annual health check-ups for employees and their spouses, comprehensive health risk assessments and advisory services. These services are complemented by essential medical insurance, personal accident and life coverage. Employees also have access to specialised doctors, a dedicated employee assistance helpline and seamless emergency and ambulance services.

Employee Wellbeing App

The Employee Wellbeing app supports our 9,000+ employees with a comprehensive health solution. This app offers health risk analysis, unlimited 24*7 teleconsultation, mental wellness counselling, gym membership discounts, habit coaching, cashless services and a wellness wallet for OPD reimbursements. Over the past year, we have processed 8,500+ OPD reimbursement cases, facilitated annual health check-ups for 3,600+ employees and their family members and provided anonymous emotional well-being counselling to 130+ employees.

9,000+

Employees health solution with App

24*7

Teleconsultation

8,500+

OPD reimbursement cases

Wellness Webinars and Initiatives

We have hosted numerous wellness webinars on topics such as stress management, sleep and nutrition well-being, desk yoga, financial independence and building great habits. Additionally, our ‘Step-up Saturdays’ initiative encourages employees to participate in a virtual step challenge held on the first saturday of each month. This initiative has seen employees collectively clock over 50 million steps across four editions, with top performers recognised on the app leaderboard.

Commitment to promoting a Healthy Workforce

In today’s fast-paced corporate environment, we understand that a healthy workforce is crucial for sustainable growth and success. Under the campaign of #MyWellbeing@BAGIC, we have created an environment where employees feel supported and empowered to prioritise their health.

Succession Planning: Ensuring Leadership Continuity

We are committed to offering a compelling value proposition to our high-potential employees. This includes providing significant job opportunities, fostering accelerated career growth through rewards and offering rich development prospects.

To maintain a structured approach to talent management, we have developed a proprietary Talent Review programme that aligns with the BFS Group’s objectives. Conducted biennially, this programme helps us identify key talent, create detailed leadership profiles and establish clear career paths. By mapping a pipeline for critical roles and assessing the readiness of potential candidates, we effectively manage leadership attrition and build a sustainable leadership pipeline.

Our process involves evaluating the strengths and development areas of individuals, considering their experience, previous roles and contributions to the organisation. We conduct multiple levels of rigorous reviews and discussions, assessing capabilities, behaviours, mindsets, leadership philosophies and alignment with the BFS Group’s DNA profile. We also take into account their short-term and long-term aspirations.

To ensure a comprehensive evaluation, we gather input from managers and CXOs. This feedback is used to discuss and finalise successors for critical roles, in collaboration with the MD and CEO and the BFS Group talent council.

Talent Development and Retention: Cultivating Excellence

Our goal is to be an employer of choice by providing an environment where employees can thrive, achieve their goals and pursue their passions. Throughout the employee life cycle, we establish meaningful touchpoints to foster continuous engagement and enhance their overall experience.

We offer various initiatives, such as the Internal Job Posting (IJP) process across the BFS Group and recognise outstanding contributions through MD and CEO awards. To strengthen our connection with employees, we host regular town halls, send personalized appreciation messages from senior leadership and implement empathetic policies that promote work-life harmony.

We prioritise understanding employee perspectives and suggestions by regularly conducting surveys on performance, learning, communication, well-being and more. Based on the feedback, we develop and implement new initiatives and action plans to continuously improve our approach.

Rewarding Excellence and Fostering Flexibility

We believe in recognising and rewarding individuals for their performance and contributions that drive our success. Our philosophy is anchored on measurable work deliverables, ensuring that efforts are acknowledged and duly rewarded. To this end, we have developed robust pay, rewards and recognition plans tailored to incentivise excellence and drive results.

Our remuneration structure comprises three main components: fixed pay, short-term performance pay and long-term incentive plans. Our unique proposition of ‘Do more and Earn more,’ driven through the Quarterly Incentive Programme (QIP) for all employees up to mid-management level, encourages employees

to set ambitious targets and achieve outstanding results. Beyond monetary rewards, we acknowledge exceptional contributions through initiatives like Leadership Awards and MD and CEO Appreciation certificates. The Bajaj Finserv Leadership Awards are a prestigious accolade that every senior employee aspires to achieve.

We offer a comprehensive health insurance plan for employees, with the flexibility to include family members, providing enhanced coverage across various illnesses. Employees are also enrolled in a critical illness rider in addition to health insurance, while the Group Personal Accident and Term Life Insurance policies offer robust support during challenging times.

Learning and Development at BAGIC

We are a customer-obsessed, high-performing, agile organisation and the same reflects in our Vision and Mission statement and everything that we do is a step towards achieving customer excellence. What sets us apart is our commitment to growth and care for our employees. Our focus has always been on creating a sustainable behavioural change through continuous capability development to build a future-ready workforce.

The key drivers of our learning philosophy are solving a business challenge or enabling business to enhance the current level of efficiency, with the focused approach on democratising and personalizing learning to employees’ needs providing a solution for their current and future skill development.

Blending seamlessly into this learning philosophy, our learning architecture is built on the foundation of dynamic skills framework and is stitched with a fabric of social and experience-based learning.

All our Learning and Development initiatives are designed to address business and learners needs and are driven through key learning tracks of Talent Development, Capability Build, Digital and Project driven learning.

For FY2025, the overall learning adoption at the organisation level stands at approximately 93%. It is encouraging to see that the employees across all levels are investing in learning with adoption at senior management level at ~75%, followed by about 93% at middle and junior levels. Further, the learning adoption rate for female and male employees is approximately 94% and 93%, respectively; for employees in metro and non-metro locations, it is about 93% and 94%, respectively.

We are dedicated to fostering a sustainable future not only through our initiatives but also by educating our teams. We conduct comprehensive ESG and Sustainability training for our employees, ensuring they are well-informed about all the critical aspects of this subject. This training empowers them with the knowledge and tools to contribute effectively to our sustainability goals and to make a positive impact on the environment and society.



Some of the interventions driving overall learning adoption categorized under various learning themes are appended:

Talent Development

Building a talent rich organisation to cater to our managers and employees across mid and senior levels who can take on critical and strategic roles in future has been one of our core areas of development. We craft learning interventions meticulously based on our leadership mindsets and behaviors recognizing that individuals have diverse learning styles and preferences. By incorporating various modalities such as interactive workshops (both digital and classroom), simulations, project based as well as self-paced learning programmes, we ensure comprehensive coverage and engagement across the organisation.

All these interventions are driven under the sponsorship of business leaders and are aimed at empowering our high-potential, high-performing employees develop key skills required to take on challenging roles in future. An overview of some of these leadership learning programmes is appended:

Accelerated Leadership Learning Programmes

These 9-12 months long learning journeys are anchored around strategic priorities of the organisation and leadership mindsets and behaviors aimed at empowering our leaders and employees across levels, with the skills to take on higher and challenging roles, thereby developing a robust talent pipeline.

Higher Education Programme

The yearlong intervention culminated for high-potential employees in middle and senior management levels to give them opportunity to further hone their management and leadership skills in collaboration with world renowned institutes. This also provided an opportunity to our high-potential, high-performing employees to fulfill their higher education aspirations.

30 under 30 Programme

Aims to internally identify young talent under 30 who can be groomed for future capabilities.

Campus to Corporate

We hire young talent from campus and prepare them to take on higher roles in near future through structured year-long learning journey and multiple engagement touch points.

Women Leadership Programme

Under the umbrella of Stronger Together (our DEI initiative) and with the objective of building a strong talent pipeline, we drive focused, accelerated development programmes for female employees across levels.

Capability building at Employee and Enterprise level

Capability development is providing employees with meaningful learning opportunities so they can take charge of their own upskilling and gradually improve both their work and the organisation. We leverage instructor-led workshops, peer learning interventions and self-paced learning journeys to power these capability-building initiatives and give employees all opportunities to learn the latest concepts and upskill themselves. All the learning interventions are designed in close collaboration with business leaders to ensure successful achievement of the identified needs.

An overview of some of the focused interventions towards capability build across levels are as follows:

CORE Leadership Development Programme

The programme aims to strengthen capabilities aligned with leadership mindsets and behaviours for senior leaders within the organisation.

Managerial Capability Development Programme

Interventions aimed at building self and managerial capabilities for employees in middle management were launched for employees to further build their behavioural capabilities to perform their current role effectively. These programmes include immersive learning workshops and digital learning collections.

Professional Excellence Interventions

Learning intervention for junior management to build core capabilities around self-effectiveness helping in effectively managing themselves for driving superior performance.



Digital learning

Looking at all that is changing at the workplace, embracing digital learning is the way forward and our learning platform 'SkillCity', an AI enabled LXP has been instrumental in fulfilling the learning needs across all levels through its digital capabilities. It provides an ecosystem that drives personalisation and democratisation of learning through a rich universe of 280,000+ learning assets comprising of internal contextual content and external content from world-renowned content providers enabling 'Learning on the go'. The platform empowers learners to take charge of their learning, which has been a key enabler in driving a self-directed learning culture across levels. We drive digital self-paced learning through:

Structured Learning Pathways

These curated learning journeys are designed with a mix of user generated content, content from external content providers, videos, web content tied together providing a highly engaging and structured learning experience.

Curated Collections

For the ease of search and adoption of content relevant to our organisation and industry, an exclusive segment 'Curated Collections' is available on the platform. It hosts handpicked content pieces on various skills from a vast universe of content library (including modules and artefacts) enabling quick access to relevant content for employees.

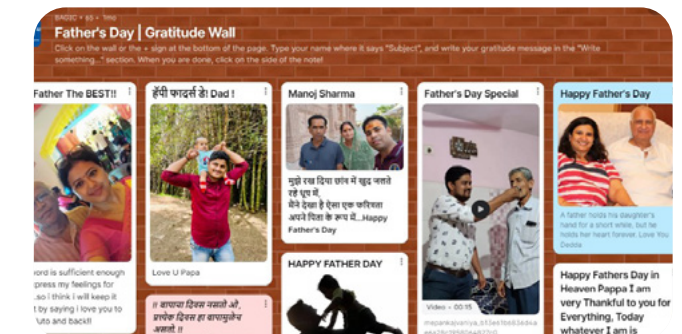
Employee Engagement Initiatives

Father's Day 2024

(13th – 16th June 2024)

In celebration of Father's Day, our organisation launched an online Gratitude Wall, providing employees with a platform to express their heartfelt messages and appreciation for their fathers and father figures. This initiative saw an overwhelming response, with employees sharing stories, words of gratitude and expressions of love.

The Gratitude Wall not only fostered a sense of community and connection among employees but also highlighted the profound impact that fathers and father figures have on our lives. The diverse range of messages underscored the universal appreciation for the guidance, support and love that these individuals provide.

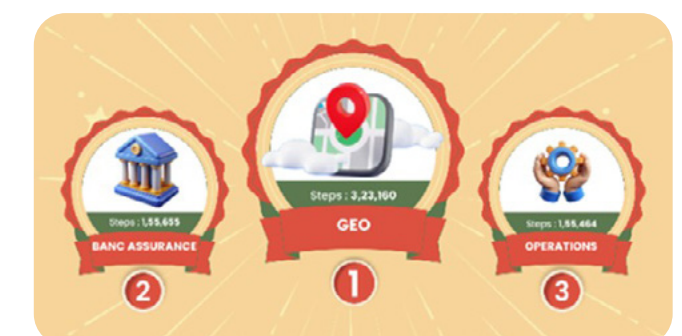


Step Challenge

(August, September, October 2024)

As part of our ongoing #MyWellBeing@BAGIC campaign, we successfully conducted four editions of Step Challenges, fostering a spirit of healthy competition among employees across various functions. This initiative, in collaboration with our wellness partner Alyve Health, aimed to promote physical activity and well-being within our organisation.

The fourth edition of the Step Challenge was particularly remarkable, with employees collectively walking an impressive 11,00,750 steps. This achievement not only highlights the enthusiasm and commitment of our employees towards maintaining a healthy lifestyle but also underscores the effectiveness of our well-being efforts.



HR Rundown Series (Ongoing)

As part of our continuous efforts to enhance employee knowledge and engagement, we have launched the HR Rundown series. This initiative breaks down various policies and processes into bite-sized, easy-to-consume video content, hosted on SkillCity.

New episodes of HR Rundown are released every week and we have launched 17 episodes so far. Each episode focuses on a specific policy or process, presenting it in a clear and concise manner that is easy for employees to understand and apply.

This series aligns with our commitment to fostering a well-informed and empowered workforce. By leveraging the power of video content, we aim to make important information more accessible and engaging for all employees.



Navratri (1st – 11th November 2024)

In celebration of Navratri, we organized a vibrant and engaging event called the Colours of Navratri Competition. This initiative aimed to bring the festive spirit into our workplace by encouraging employees to dress in the traditional colors associated with each day of Navratri.

Additionally, we conducted the Navadurga Series, where we highlighted the achievements of remarkable women in India who have transformed their respective fields. This series featured inspiring stories of women like Tessy Thomas, known as the 'Missile Woman of India' for her contributions to India's missile programmes and Neerja Bhanot, the brave flight attendant who sacrificed her life to save passengers during a hijacking.



Diwali Gala and Bay Decoration Competition (25th and 28th October, 2024)

In celebration of Diwali, we organized a vibrant and engaging event that brought our employees together for an evening of fun, festivity and cultural expression. The event kicked off with a skit competition, where teams of employees showcased their creativity and storytelling skills through a series of entertaining and thought-provoking performances.

Following the skit competition, we hosted an open mic session, providing a platform for employees to share their talents in music, poetry, stand-up comedy and more. This segment of the evening was filled with laughter, applause and heartfelt moments as employees took the stage to express themselves and connect with their colleagues. Adding to the festive spirit, we also conducted a Bay Decoration Competition, where employees got creative and decorated their bays team-wise in different themes.



Khelega BAGIC 2.0 (30th Jan – 22nd Feb 2025)

We recently concluded the resounding success that was the second edition of BAGIC's largest sports tournament, KHELEGA BAGIC 2.0. This event saw enthusiastic participation from employees across various locations in India, fostering a spirit of camaraderie and healthy competition.

Participants competed in five different sports: cricket, football, badminton, chess and carrom. The tournament structure included qualifier rounds at knock-out levels, followed by state and zonal levels, semi-finals and culminated in the Grand Finale on 22nd February 2025, where representatives from each zone competed for the championship, with the South and HO zones ending in a tie.

KHELEGA BAGIC 2.0 not only provided a platform for employees to showcase their athletic talents but also strengthened the bonds within our organisation. This initiative aligns with our commitment to promoting a healthy and active lifestyle among our employees, while also encouraging teamwork and sportsmanship.



Women's Day 2025 (8th March 2025)

In honor of Women's Day, we organized a series of impactful events aimed at empowering and supporting the women in our organisation. The day was filled with activities designed to promote health, safety and well-being, while also celebrating the achievements and ambitions of women.

The celebration began with a self-defence workshop, providing participants with essential skills and techniques to protect themselves in various situations. This workshop was not only informative but also empowering, instilling confidence and a sense of security among the attendees.

Following the workshop, we hosted a webinar focusing on women's gynaecological health and preventive screenings. This session provided valuable insights into important health topics, emphasizing the significance of regular check-ups and preventive care.

The highlight of the day was an event called AccelerateHER, which brought together women for a candid and empowering conversation on navigating health, ambition and well-being. This event featured inspiring speakers and facilitated open discussions, allowing participants to share their experiences and learn from one another.

During AccelerateHER, we also proudly launched our built in-house, industry-first product called HERizon Care. This innovative product is designed to address the unique needs of women across all ages, offering comprehensive support and resources tailored specifically for them.



CUSTOMER CENTRICITY

‘Care’ serves as the cornerstone of our philosophy, permeating through all our activities and initiatives. Our unwavering commitment to caring for our people, customers and partners has been integral to our organisational ethos from the outset. Through our diverse array of initiatives, products and services, we continuously aim to alleviate concerns and simplify the lives of individuals. Our brand’s mantra, ‘Caringly Yours,’ encapsulates our core values of compassion, adaptability and ingenuity.

To facilitate seamless communication, we have established multiple touchpoints such as our contact centre (call centre), e-mail support team and chat support team, ensuring accessibility for our customers. Our Customer Relationship Managers undergo rigorous training to assist customers with sensitivity and empathy. Furthermore, we have introduced a range of digital tools to enhance our customer service experience. While initially implemented in response to the pandemic, these digital solutions have now become integral to our customer service framework, enabling us to set new standards of excellence.

In FY2025, we catered to over ~40 lakhs customer interactions and successfully resolved 3,729 complaints through various channels. Notably, our Bot servicing solution now addresses queries for one in every two customers we assist are supported through AI enabled Chat and Voice BOTs.

Customer Centric Initiatives:

Digi- Sampark

Digi-Sampark is a fully digital, omni-channel and contactless platform tailored to serve the customers. It provides a comprehensive digital platform for virtual customer servicing, featuring the Caringly Yours app as a one-stop solution, BOING (an AI chatbot on WhatsApp), BAGICARE (CRM) and a 24*7 digital communication platform.

As a result of these efforts, we have witnessed increase in digital servicing from 37% to 81.75% over a period of 5 years, underscoring our commitment to meeting the evolving needs of our customers.

Our relentless pursuit of delivering best-in-class experiences has positioned the Company as a dominant force in the industry, reflected in our consistently delivering industry-leading metrics such as “Lowest Grievances” at 0.78 (per 10,000 policies) and “Highest Net Promoter Scores” at 75.

24*7

digital communication platform

Key Features of Digi Sampark

Caringly Yours App

Acts as a comprehensive solution for our customers, offering a single platform for various services.

Enables digital servicing capabilities across the entire customer journey, including sales, policy management, renewals and claims processing.

Implements digitization of Health and Motor Claims through advanced technologies such as OCR, Image analytics and rule engines, automating the claims process. Customers can initiate and process claims within 30 minutes by uploading required documents digitally.

AI enabled BOTs

We have integrated AI-powered chat and voice bots into our servicing ecosystem.



AVINASH SORTE
Head - Direct to Customer & Products

“Our ESG commitment is the cornerstone of customer trust and sustainable innovation. We are shaping a resilient future by aligning our products with evolving societal needs.”

Our chat and voice bots operate

24/7 offering multilingual support

Chat Bot

Available in English, Hindi, Marathi, Tamil and Telugu

Voice Bot

Available in English and Hindi

55.13% of customers were served through our AI-enabled bots, underscoring our commitment to innovation, efficiency and superior customer experience.

Chatbot Services

BOING (AI Chatbot on BAGIC Website and WhatsApp)



Policy Servicing



Claim Assistance



Locators: Network hospitals, garages and BAGIC branches



Purchase Assistance

Kisaan Suvidha Agri Chatbot (AI Chatbot on WhatsApp)



Claim Intimation

Voice Bot Services



Claim Registration



Claim Status update

“BAGICARE” (CRM) on “CRMNEXT” Platform Enabling True Omni-Channel Experience

“CRMNEXT” platform, a True Omni-Channel Experience for our customers.

Key features include:

One Platform

Seamless integration via APIs with all front-end assets and systems, including those customer and partner-facing and with our core policy administration system.

Customer 360

Provides service executives with a comprehensive view of the customer, including product and servicing details, enhancing customer handling.

24/7 Digital Communication Platform: Addressing Unstated Needs of Customers, Partners and Employees

- Doctor on Chat: Offers virtual health consultations with empanelled doctors via our ‘Caringly Yours’ mobile application across all specialties.
- AI-Enabled Self-Assessment Tests: Facilitates health monitoring in 10 different languages, aiding in disease prevention.



Multilingual Experience for Customers

- We have launched our company website in seven Indian languages: Hindi, Marathi, Gujarati, Bengali, Malayalam, Tamil and Telugu.
- Enabled us to reach customers in tier-2 and tier-3 cities.

Technologies used

The platform leverages cutting-edge technologies, including various digital channels, Artificial Intelligence (AI), Machine Learning (ML), Natural Language Processing (NLP) and 100% Self-Service functionality, catering to a diverse range of activities for both agents and customers.

The omni-channel platform was meticulously crafted by integrating all customer touchpoints with the central core system, facilitating the seamless flow of specific data pointers at the instance level.



Caringly Yours Mobile Application

Developed using Apache Cordova, the application utilizes wrappers to execute native functions on targeted platforms. Apache Cordova, formerly PhoneGap, is a mobile application development framework that enables the creation of hybrid mobile apps using standard web technologies such as HTML, CSS and JavaScript.



Boing ChatBot and WhatsApp

Powered by artificial intelligence, the chatbot employs AI and NLP technology to comprehend sentence structure. Amazon Lex serves as a valuable service for constructing omni-channel QandA chatbots or conversational interfaces.



BAGIC CRM (Customer 360)

Offers service executives a comprehensive view of the customer, including product and servicing details, to enhance customer handling.

B2B (Business to Business)

Ezee Tab

Our Ezee Tab solution offers a comprehensive suite of services for our partners, providing them with fingertip access to all servicing aspects via our Mobile App, Portal and single-click web links. Our digital issuance rate remains consistently high at 96%+.

DigiEnroll

A fully digital and end-to-end automated platform, DigiEnroll facilitates the enrollment of 2.5 million group Medclaim (GMC) policies and endorsements. Leveraging innovative AI and ML integration, our Data Intelligence Platform handles large data sizes with efficiency and accuracy.

B2C (Business to Customer)

CDC (Claim by Direct Click)

CDC enables customers to register and upload health claim documents directly through our mobile app, with a remarkable health claim settlement turnaround time (TAT) of 40 minutes.

MOTS (Motor On-The-Spot)

Simplifying the process of filing and settling car insurance claims, MOTS ensures swift motor claims processing within a 20-minute timeframe.

Doc On Chat / Call

Our chatbot and call service provide customers with access to virtual consultations with doctors: offering medical advice and treatment options without the need to visit clinics or hospitals.

TouchLess UI

To promote social distancing and enhance customer safety, our TouchLess. UI feature allows walk-in customers to conduct transactions seamlessly on their mobile devices.

B2B2C (Business to Business to Customer)

CCM (Corporate Communication Management)

Our dedicated Corporate Communication Management team serves our 5 lakh corporate clients directly, ensuring a personalized approach and achieving 100% first-time resolution.

Care Angel

Our Care Angel initiative offers industry-first support to customers during claim processes, with dedicated relationship managers providing physical presence and end-to-end assistance at hospitals. With over 1.26 lakh satisfied customers sharing their Voices of Customer (VOC), we consistently achieve a Net Promoter Score (NPS) of 94+ for this initiative.

Digi- Swasth

We have introduced a mobile application called Digi-Swasth, designed to facilitate digital pre-insurance medical checkups. This platform delivers a seamless onboarding experience, empowering customers with a self-guided appointment system tailored to their preferences. Emphasizing a completely paperless journey, Digi-Swasth epitomizes customer-centricity by delivering exceptional experiences while streamlining processes.

Care Angels

Our Relationship Managers play a crucial role in ensuring a stress-free and seamless hospitalization experience for our customers. Here's how they support you throughout your journey:

- Network Hospitals: Relationship Manager assists in locating nearby network hospitals and ensure that all necessary paperwork is completed promptly for a smooth cashless claim process.
- Document Submission: Care Angel helps to fill out required forms and submit documents without delay. Additionally, they'll coordinate with the network hospital to ensure a smooth discharge process, facilitating your road to recovery.
- Policy Understanding: One of the primary responsibilities of our Relationship Managers is to clarify the details of customer's health insurance policy. They explain the inclusions, exclusions, waiting periods, claim processes and other terms and conditions.
- Peace of Mind: With the support of our Relationship Managers, customer can have peace of mind knowing that the hospitalization process and documentation are being handled efficiently.

Robotic Process Automation

Traditionally, policy issuance involved manual tasks, paper-based documentation and dependencies on various teams, often leading to prolonged processing times and increased pressure on employees. To address these challenges, we introduced 'Raftaar,' an RPA-based bot for policy issuance. By leveraging intelligent system automation, Raftaar has significantly reduced transaction times from 48 minutes to just 4 minutes per policy, while also achieving 100% accuracy through AI-driven quality checks.

Furthermore, RPA is evolving beyond process-specific solutions, with the emergence of RPA Centres of Excellence (CoE) gaining prominence. These centralized groups oversee the implementation of RPA processes across different business units, leveraging a multidisciplinary team comprising IT experts, RPA consultants, process managers and functional experts. The establishment of RPA CoEs not only enhances efficiency in bot development but also leads to cost savings by reducing the need for physical resources and associated training expenses.



Our Omni-channel approach ensures that customers can engage with us through various touchpoints, including contact centres, chatbots and mobile apps, all available in multiple languages. This comprehensive approach enhances accessibility and convenience for our diverse customer base.

Customer Campaigns

Beyond just offering insurance products, we are committed to educating, engaging and empowering our customers and potential customers to understand the value of insurance. In FY2025, we have launched a series of impactful initiatives to increase awareness, strengthen stakeholder engagement and expand our presence.

Thought Leadership and Strategic Collaborations

We established dedicated platforms to drive conversations on insurance awareness by partnering with reputed industry bodies and media channels:

- Television Business Channels: Regular appearances on Times Now, ET Now and Top Gear helped us share expert insights and engage with diverse audiences.
- Industry Forums: Active participation in forums such as CII, IRDAI and GIC
- Enhanced dialogue on insurance innovation and regulation.

On-Ground Engagement Initiatives



Health Insurance Camps

We conducted health insurance camps across targeted locations, offering free medical check-ups, doctor consultations and awareness drives. These camps highlighted the importance of preventive care and the role of health insurance in community well-being.



Insurance Awareness Day

To mark this day, we rolled out a campaign focused on the significance of motor insurance, educating people on how it protects vehicles and ensures road safety.



MSME International Trade Show, Noida

We engaged with over 20,000 daily visitors at this large-scale event. The initiative helped raise insurance awareness among micro, small and medium enterprises, reinforcing our regional commitment.

Promoting Fitness and Health Insurance Through Sponsorships

Ladakh Marathon 2024

We sponsored the Ladakh Marathon a high-altitude challenge that symbolized endurance and wellness. This platform helped us bring health insurance awareness to a unique and often underserved population.



Race Across India, Kashmir to Kanyakumari

This pan-India cycling race, promoting fitness and eco-friendly transport, aligned perfectly with our brand ethos. As the insurance partner, we used the event to raise awareness about insurance at every leg of the journey literally and figuratively.



Bajaj Allianz Pune Half Marathon 2024

With over 17,000 runners, this event was a powerful convergence of fitness and insurance awareness. Our presence encouraged people to lead healthier lives and understand the benefits of health insurance.

Walkathon Challenge for Channel Partners

This internal fitness initiative encouraged our channel partners to embrace wellness, teamwork and healthy competition. It reflected our dedication to supporting not just our customers but also our extended family of partners.



Product Innovation and Sustainability

Launch of EcoAssure: We introduced EcoAssure, a pioneering initiative to integrate sustainable, environmentally conscious practices within the insurance sector aligning our business with global sustainability goals.

Expanding Our Regional Presence

We continue to deepen our regional penetration by opening new offices across India. This expansion reaffirms our commitment to making insurance accessible to every corner of the country.

Digital-First Communication and Education



Explanatory Product Videos

We created informative videos including vernacular language versions to help customers easily understand insurance offerings.



Gamification

Through web-based educational games, we simplified complex insurance concepts in an interactive and engaging way.



WhatsApp Videos and Audio Visuals

Leveraged WhatsApp to distribute short videos and product explainers, enhancing reach and comprehension.



GOVERNANCE



CORPORATE GOVERNANCE FRAMEWORK AND ARCHITECTURE

For the Company, Corporate Governance is a framework of practices and processes implemented for attaining the corporate objectives which promotes fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders’ interests. The Company’s governance practices and disclosures often go well beyond complying with the statutory requirements stipulated in applicable law. Various elements of the Corporate Governance framework along with relevant details are described below.

Our Corporate Governance philosophy

Corporate Governance is a reflection of sound and prudent principles entrenched in the Company’s values and policies and also embedded in the day-to-day business practices, leading to value driven growth. The commitment of the Company and its promoters to the highest standards of Corporate Governance practices predates the erstwhile Corporate Governance Guidelines of IRDAI. Ethical dealings, transparency, fairness, disclosure and empowered accountability are the main thrust of the working of the Company which help not only in reinforcing the trust and respect of all stakeholders but also achieving sustained business performance.

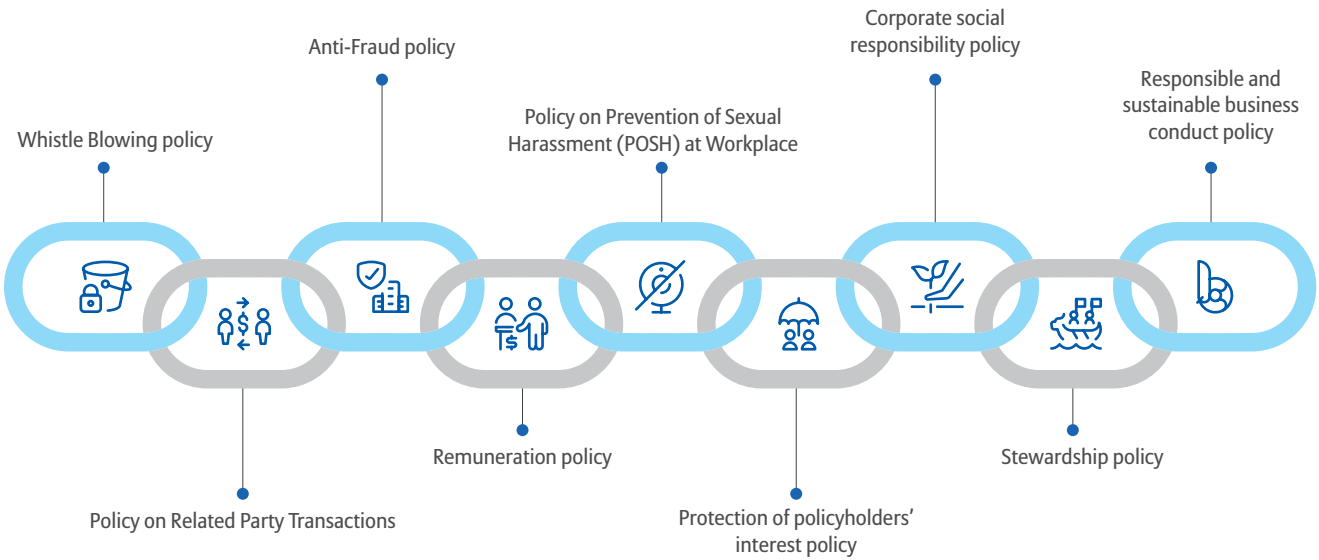


ONKAR KOTHARI
Head Corporate Legal & Company Secretary

“
Strong governance is the foundation of sustainable enterprise. Through ethical leadership, transparent practices, and regulatory stewardship, we ensure that our ESG commitments are not only upheld but deeply embedded in our corporate DNA.
”

Key elements of Corporate Governance in the Company include the following:

1. Compliance with applicable laws
2. Number of Board meetings more than the minimum statutory requirement, including one meeting dedicated to discussing strategy and operating plan
3. The Board is composed of directors from diverse backgrounds and with substantial experience and expertise, who provide valuable guidance to the executive management which facilitates
 - a. achieving the business objectives while ensuring sustainable growth and
 - b. meeting highest standards of Corporate Governance.
4. Planned calendar of Board and Committee meetings for next 12 months which helps the Directors to commit and devote time for
5. Independent Directors with outstanding track record and reputation
6. Independent Directors have direct access to executive management.
7. Pre-Audit Committee meetings of Chairperson of Audit Committee with statutory auditors, internal auditor and members of executive management who are the process owners
8. Separate meeting of Independent Directors without presence of Non-Independent Directors or executive management
9. Separate meeting of Independent Directors with the statutory auditors without presence of Non-Independent Directors or executive management
10. Separate meeting of Independent Directors with executive management without presence of Non-Independent Directors and MD and CEO
11. Familiarisation of the new Board members with the business, operations, risk and governance framework of the Company
12. Confidential Board evaluation process driven by secure software, where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board and the Board as a whole
13. Regular meetings between the Company Secretaries of the BFS Group companies in order to share knowledge and the best practices across group companies as well as to arrive at common processes for compliance with regulations
14. Transparency with all stakeholders. Following key policies are available on website of the Company for stakeholders:



Board of Directors

The Board comprises of competent, qualified and experienced Directors to drive the strategies in a manner that would sustain growth and protect the interests of all the stakeholders including policyholders. All the Directors provide sufficient time and commitment to fulfil their responsibilities.

The Board provides overall direction of the business including policies, strategies and risk management across all the functions. It ensures fair treatment of policyholders and corporate culture with adherence to ethical standards and compliance at all times. The Board is committed to the principle of integrity and transparency in business operations which lays down the foundation for good governance. The Company's policy is to have an appropriate blend of executive, non-executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and the executive management.

Composition of the Board of Directors

As on 31 March 2025, the Board of Directors consisted of thirteen Directors including four Independent Directors and three women Directors. The CEO of the Company, as the Managing Director, is an executive member of the Board of Directors. All other Directors, including the Chairman, are non-executive Directors.

The Managing Director, who is the only executive director, is a professional with vast experience in insurance and is not related to the promoters.

Directors have wide range of skills / expertise / competencies, including, business strategy, financial services and securities market, accountancy and financial management, law, actuarial, banking, insurance and pension governance and public policy, administration, economics, risk management, technology, sales, marketing and customer experience, human resource, etc. There is a clear separation of the roles and responsibilities of the Chairman and that of the MD and CEO. The Board is provided accurate, timely and clear information, in particular about the Company's performance and in respect of matters proposed for approval of the Board.

There is a clear demarcation between the roles and responsibilities of the Chairman and that of the MD and CEO. The Chairman of the Company sets the agenda for Board meetings, which facilitates effective and constructive discussions and sound decision-making process. The Board receives accurate, timely and clear information,

in particular about the Company's performance. MD and CEO leads the executive management of the Company and is responsible for the business strategy, performance and day to day management of the Company's operations in line with the direction of the Board and its Committees.

Board Meetings

The calendar of meetings of the Board and Committees for a period of twelve months is fixed well in advance. The Board met Six times during FY2025 as compared to the statutory minimum requirement of 4 meetings. One meeting was dedicated to strategy, planning and annual budget. The Board meets once in every quarter to, inter alia, review the Company's quarterly and annual financial results, regulatory matters, risks, business plans and their implementation, solvency margin, changes in senior level employees, etc. The gap between two consecutive board meetings was less than 120 days as required by law.

The Chairman meets the MD and CEO and CFO before the meetings of the Audit Committee and the Board on quarterly basis for review of the financial statements and business performance of the Company.

The Company on an ongoing basis keeps the Directors abreast of the industry and the current environment in which Company operates, group structure, organisational structure, business models, processes and products of the Company, risk metrics, mitigation and management, governing regulations, human resource development practices, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc. The information provided to the Board is of high quality and wider as compared to the applicable legal requirements. The Independent Directors have expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

Directors have separate and independent access to officers of the Company.

Nurturing Ethics and Integrity

- We have a **Whistle blower committee** focusing on conduct of employees and intermediaries.
- A **Governance Control Committee** ensures areas of control weakness are duly addressed.
- Our **Code of Ethics and Personal Conduct (CoEPC)** covers good working, cultural and integrity norms. It includes 'disciplinary actions and grievance redressal policy' and 'whistle blower policy/vigil mechanism' which allows employees to consult on issues, anonymously report and/or escalate grievances of any nature including harassment, fraud / suspected fraud, unethical behaviour, instances of leak or suspected leak of Unpublished Price Sensitive Information, etc. which are detrimental to the Company's interest or/and is a process/policy violation.
- **Policies and processes** are in place to safeguard employees who report any unethical behaviour, against discrimination, harassment, victimisation or other unfair employment practice, with direct access to Chairperson of the Audit Committee.
- We have **signed charters of Confederation of Indian Industry ('CII') -**
 - a. Model code of conduct (CoC) for ethical business practices,
 - b. Charter on fair and responsible workplace guidelines for collaborative employee relations and
 - c. Charter on fair and responsible workplace guidelines for contract labour.
- **Zero tolerance towards unethical business practices** and ensures adherence to necessary policies with respect to anti-fraud, anti-bribery, conflict of interest, prevention of insider trading, prevention of money laundering, prevention of sexual harassment and related party transactions.
- **Material outsourcing contracts undergo review** from an independent chartered accountant firm for risk assessment, including info-security risk, under stewardship of the Audit Committee and the Risk Committee.

Engaging in Prudent and Responsible Business Conduct

Business performance during the year

Sustainability in the Company's business performance is the most important pillar of trust for all the stakeholders. The Company's focus continues to be on being amongst the most profitable general insurers, while remaining focused on growing retail and commercial businesses faster than the market. It seeks to achieve this through a diversified product mix supported by deep and vast distribution catering to all segments of customers. The product portfolio of your Company includes personal lines of business such as motor insurance, health insurance, home insurance. etc. as well as a host of commercial insurance products like fire insurance, marine insurance and liability insurance for commercial entities like Corporates, SME's, shops, etc. It also participates in tender-driven businesses like crop insurance and government health schemes, which has an element of volatility in reported gross premiums but, over cycles are expected to be profitable.

The Company continues to be among the most profitable and solvent general insurers vis-a-vis peers in the public and private sectors while delivering premium growth much higher than the industry. The Company's Combined ratio in FY2025, while impacted by the new accounting regulations, is once again expected to be one of the lowest in the industry, reflecting a sound balance between growth and profitability.

Here is the summary of key metrics of your Company's performance during FY2025 as compared to its comparable peers (Private and Public multiline players):

- Premium growth muted at 4.6%, broadly in line with the industry growth of 6.2%, excluding the bulky tender driven businesses of crop and Government health and excluding the impact of the change in accounting policy for long term products the growth was at 11.6% as against the industry growth of 9.4% (private + PSU players).
- Among the highest level of profitability as measured by combined ratio: 102.3%, excluding impact of new accounting regulations at 101.7%.
- Amongst the lowest cost ratios (Cost to GWP) at 25.5%.
- Solvency ratio at 325% as at 31 March 2025, well above the regulatory requirement of 150%.

Source: Public Disclosures of Companies for 9M FY2025.

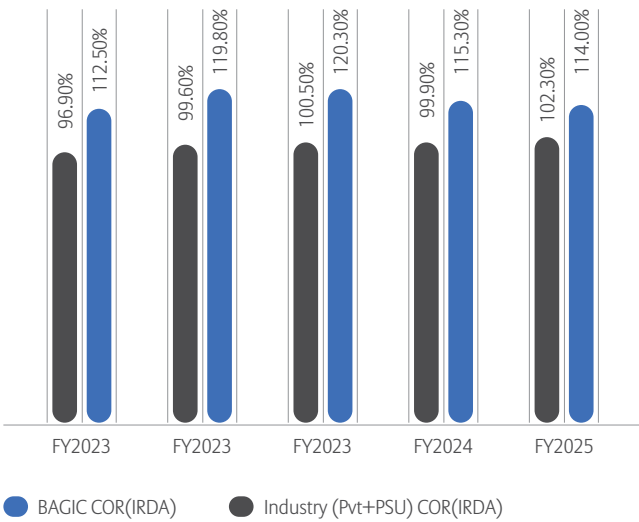


Overall financial performance

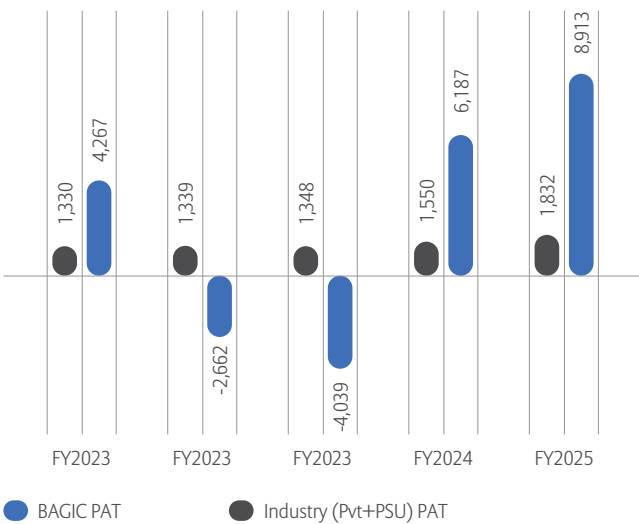
We have an excellent track record in respect of compliance with Expenses of Management Regulations. For FY2025, the Company had EOM at 25.5%, as against regulatory allowance of 30%.

The excellence in controlling expenses of management and claims ratio has resulted in industry best combined operating ratios and profitability for the Company over past several years.

Combined Operating Ratio Comparison
BAGIC Vs Industry



Profit After Tax (PAT) Comparison
BAGIC Vs Industry



Long term sustainable businesses can only be run by empowered professionals. We strongly believe in empowerment and accountability to be inexorably linked and has hence identified 'Accountable Empowerment' as one of its core principles. Driven by

this principle, the Company is managed by competent professionals, while being overseen by the Board. The remuneration of senior management is benchmarked with appropriate peer groups and it comprises of fixed pay, variable pay and long-term incentive (including stock options).

Making Responsible Investment

Our investment function is key to meeting shareholder commitments and driving business growth. Starting in FY2024, we have introduced a responsible investment framework approved by the Board of Directors in the form of a Responsible Investment Policy. As a major institutional investor, we are committed to ensuring that the companies we invest in operate responsibly and create value for all stakeholders.

Our main strategy is to set minimum ESG criteria that potential investments must meet. To build a strong portfolio and improve ESG practices, outcomes and disclosures (through stewardship), we will follow a structured approach.

ESG Integration

ESG integration will be integrated into our current portfolio construction approach

ESG factors will be deliberately and methodically embedded into investment analysis and decision making processes.

Voting

Utilizing voting rights on management and shareholder resolutions, including proposing new resolutions when necessary

Conveying support or opposition on key issues as needed.

Engagement

Engaging with stakeholders, including current or potential investees, issuers, policymakers and standard setters, to enhance ESG practices and improve public disclosures.

We prioritise responsible investing based on the belief that integrating ESG factors into financial research and analysis can mitigate investment risks and enhance long-term returns. Recognizing our fiduciary duty to all stakeholders, particularly policyholders, we strive to balance stakeholder interests with ESG considerations. To align with this commitment, we have embedded responsible investing principles into our investment processes by adopting key best practices.

Following are the guiding principles while integrating ESG factors in the investment operations:

Advocate for the adoption and integration of this policy within investment operations.

Recognise sector-specific ESG challenges and factor them into our assessment of the sector's quality and future outlook.

Integrate ESG considerations into investment analysis and decision-making while upholding fiduciary responsibilities.

Advocate for meaningful ESG disclosures from the entities in which we invest.

Identify areas for improvement to facilitate constructive engagement with company management.

On 31st March 2025, as against the target of 75%, total weightage of securities having the reasonably good ESG score is above 90%



AMIT JOSHI
Chief Investment Officer

“
Embedding ESG into our investment ethos is not merely prudent, it is essential. Our stewardship of long-term capital is guided by a vision to create enduring value and societal progress.
”

EFFECTIVELY MANAGING RISKS

Risk Management Philosophy

The Enterprise Risk Management (ERM) framework of the Company encompasses a robust, proactive, responsible and balanced enterprise-wide risk management process to support in informed decision making. The Company considers and embeds the Corporate Governance Guidelines and other practices guided by IRDAI from time to time within the overall ERM framework. The Company's ERM also draws upon the ISO 31000:2018 standard which is a world recognised framework and guidelines for risk management. The Company has in place a risk management process which, inter alia, identifies major risks that the Company is exposed to and sets out action plans for mitigation of such risks. The Company has been certified for its Operational Risk Framework process in conformation to the globally recognised ISO 9001:2015 standard that signifies that the processes are benchmarked against international as well as domestic practices and are efficiently implemented within the Company. The Company has in place a BCP framework integrating along with the Crisis Communication and Management Plan. The Company's Disaster Recovery (DR) plan is meticulously crafted, focusing on vital processes and strategies for quick recovery post-disruption. This proactive approach not only limits financial repercussions but also guarantees uninterrupted customer service and operational continuity. In recognition of our commitment to maintaining high standards in business continuity management, our company has achieved ISO 22301:2019 certification, affirming our adherence to international best practices in business continuity. The Company is also making sustainable changes in context to adopt ESG approach and accordingly also monitors risks associated with the said adoption.

The Company has a multi-layer reinsurance programme which seeks to optimize the retention of risk at each policy as well as at the line of business level. The Company's retention of risks varies according to lines of business and is decided after considering relevant factors such as capital and solvency position, available reinsurance capacity and adequacy of reinsurance terms. The reinsurance programme of the Company is designed as multi-layer treaties combining proportional reinsurance (where the Company and the reinsurer share the premiums and claims in an agreed proportion) and non-proportional reinsurance. The limits under the treaties are set based on accumulation of risks by location and category, after considering the exposure based on Probable Maximum Loss, where applicable and the expected frequency of claim events. The Company is exposed to catastrophe risk, which is mitigated by a separate non-proportional reinsurance treaty, which limits the Company's exposure to any single covered event. In addition to these treaties, the Company also purchases, where required, on a case-to-case basis, facultative reinsurance for specific policies, where either treaty limits are inadequate or the risk is not covered by the terms of the reinsurance treaties. The reinsurance programme of the Company is filed with the IRDAI and is also approved by the Board.

Risk Governance

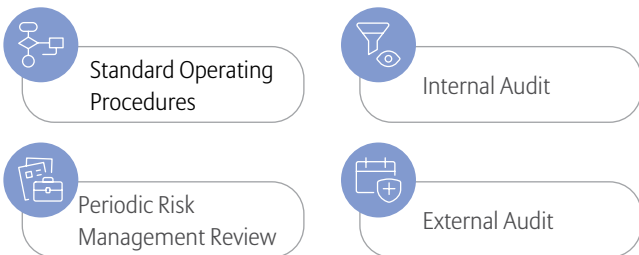
The Company has a dedicated and independent risk management department headed by the Chief Risk Officer (CRO) who reports on status of risks to the Executive Risk Management Committee (ERMC) and Risk Management Committee (RMC) of the Board. The Committee meetings allow dedicated evaluation and review of risks and existing strategies to mitigate them. The Company also has established a Governance and Controls Committee (GCC) to promptly address process improvement decisions and support in enhancing business resiliency for embracing change and create opportunities. The RMC advises the Board on the risk exposures and the actions taken to manage the same. The ERMC consisting of various departmental heads and representatives, the MD and CEO, convened by the CRO, reviews risks as well as the risk processes and procedures within the Board approved Risk Management Policy. These committee meetings both at executive and Board level take place on a quarterly basis. The Company has an independent Internal Audit Department which audits all the operations, offices and functions. Key operational risks and compliances are audited according to an audit plan approved by the Audit Committee of the Board of Directors. The Company has also established an Internal Financial Control (IFC) framework as per the requirements of the Companies Act, 2013. The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational. This includes its design, implementation and maintenance along with periodical internal review of operational effectiveness and sustenance, which are commensurate with the nature of its business and the size and complexity of its operations. The Company undergoes review of internal financial controls, across functions, by a specialised third-party professional consultant. Valuation of policy liabilities is independently done by the Actuary and the methodologies are also reviewed by IRDAI apart from the peer-review mechanism.

Risk management process

The Company has adopted the three lines model for fostering proactive and risk-aware culture. Heads and functional teams constitute the first line of defence that actively ensure effectiveness and relevance of the mitigation controls, process improvements and system capabilities in addition to Internal Financial Control mechanism. The second line of defence includes the risk management, compliance and fraud investigation/mitigation team followed by Audit and Assurance teams in the third line of defence.

Risk Management Cycle is applied as base for identification and solution tool that entails:

Controls and Compliance



Risk Control Assessments that factor in multiple sources of risk related inputs are conducted periodically to enrich and build risk registers including changes to processes. Risk Review process involves segregating between control types, undertaking control testing for key areas to evaluate mitigation effectiveness, understanding the level of residual risks, examining loss events and assigning Key Risk Indicators towards a comprehensive risk rating mechanism and aggregated risk repository for profiling risks based on likelihood and impact.

The Company follows the Top Risk Assessment (TRA) methodology to identify, measure and assess residual risks along with bottoms-up approach from conducting periodic Risk Control Assessments.



AVEZ SAYED
Chief Risk Officer

“Risk management rooted in ESG ensures every decision respects our responsibility to stakeholders and the environment—strengthening our path to sustainable excellence.”

Key risks

As a general (non-life) insurer, the Company is exposed to a variety of risks. The primary risks are that of frequency of claims as measured by the number of claims in relation to number of policies and severity of claims as measured by the average amount per claim. The frequency and severity risks vary according to the lines of business. Key risks for the Company include:

Risks accepted from our customers	Risks from our investments	Risks arising from our business operations
<p>In Non-Life Insurance, majority of products are offered for short period (normally one to three years) exposing the Company to pricing and reserving risks, underwriting (risk selection), concentration of risk, claims experience, risks from lower growth rate for new and renewal business, etc.</p> <p>Product bouquet includes Non-Motor (like Property, Engineering, Marine, Liabilities and other Miscellaneous lines of business), Motor, Health, Crop, Travel, etc.</p> <p>Some of the products like workmen’s compensation, third-party motor claims and liability insurance usually have a long tail claims experience and as per court orders, requires providing for funds accordingly to meet the contractual obligations arising from the policies.</p>	<p>Income from investments and safety of such investments are important to the Company’s ability to be able to meet its obligations towards claims, expenses, etc. and to also meet shareholders expectations. We hence ensure our investment exposures are managed prudently by the investment team through a pre-approved framework/strategy.</p> <p>Balancing our investment risks and rewards, exposes us to credit default and market risks (interest-rate movements, portfolio value fluctuations and mismatch in assets and liabilities) and Liquidity risks.</p> <p>Liquidity risk is the inability to pay claims as and when they fall due, on account of insufficient funds or investments tied up in illiquid asset class.</p>	<p>Operational risk is the risk of material losses arising from inadequate or failed internal processes, people and systems or external events including legal and regulatory risk.</p> <p>Such Operational failures could impact our ability to effectively service our customers resulting in reputational damage.</p> <p>This includes business continuity management , fraud risks, cybersecurity risk and IT system risk including digital transformation.</p>

The key risks faced by the Company can broadly be categorized as below:

Risk type	Risk response	Mitigations and Management
A. Insurance risk		
<ul style="list-style-type: none">Premium pricingReservingUnderwritingClaims managementCatastropheBusiness mix – acquisition and retentionCapital structureSolvencyLiquidity	<ul style="list-style-type: none">Channel and Line of Business wise analysis is conducted to monitor business mix.Various committees like Claim Review Committee, Pricing and Reserving Committees have been set up.Periodic reserving calculations and assumptions are validated for relevance and accuracy for predicting claims severity and frequency.Portfolio level insurance is preferred in underwriting corporate programmes.Adequate Actual Solvency Margin over the 150% regulatory requirement is maintained.	<ul style="list-style-type: none">Risk segmentation for identifying profitable segments.Monitoring key performance indicators / Key Risk Indicators.Specifying deductibles for high risk.Tracking concentration and accumulation.Run Nat Cat models on exposures for different perils.Stringent policy terms and conditions.Appropriate treaty and facultative coverage’s in Reinsurance programme. Adequate Catastrophe covers.Asset-Liability modelling.Stress Testing and Sensitivity analysis for liquidity scenarios.Solvency and Capital Management.

Risk type	Risk response	Mitigations and Management
B. Credit Risk		
<ul style="list-style-type: none"> Default Reinsurance Recoveries 	<ul style="list-style-type: none"> Prudent investment strategy to diversify credit risk exposure. Adequate predictability modelling of future cash inflows and outflows allows us to allocate funds in durations that allow for better return over periods. Reinsurance decisions based on risk retention appetite and capacity determined from business growth plans. 	<ul style="list-style-type: none"> A well-diversified investment portfolio and healthy asset quality. Investment limits and thresholds. Assets invested in either sovereign or AAA / AA rated instruments. Reinsurance protection from reinsurers with good credit rating (A- and above). Credit ratings of counterparties tracked periodically. ERMC is updated regarding pending receivable beyond 180 days. Risks are passed to multiple reinsures in order to avoid accumulation of risk.
C. Market Risk		
<ul style="list-style-type: none"> Unfavourable movement in interest rates, currency rates and equity Volatility in market prices Reinvestment 	<ul style="list-style-type: none"> Assets and Liabilities of the Company are well matched based on duration. Exposure to market risk but the expertise of the investment management team and conservative approach to investments allows the risk to be fairly well managed. 	<ul style="list-style-type: none"> Investments are made within the regulatory threshold limits supported by adequate system controls. There is very limited exposure to equity and foreign currency. Limited exposure to inflation - sensitive liabilities to ensure claims reserve adequacy under high- inflation scenario. (As per policy). Within equity, majority of holdings are in BSE 100 stocks. Majority of the investments comprise of fixed interest securities and within that in Government securities. Adequate liquidity and reserves are maintained. Asset class diversification is also adopted as a strategy to the extent possible
D. Operational Risk		
<ul style="list-style-type: none"> People (including conduct) Process Systems Regulatory Legal Reputation Business resilience Security – Cyber and Data 	<ul style="list-style-type: none"> Code of Conduct, whistleblower policy and other internal policies and processes set the tone for high level of governance from our staff. Continual development of in-house system-based risk tools move us towards an integrated risk management methodology. To continue to lower operational risk is a priority which allows us to take advantage of latent opportunities whilst curbing preventable losses. 	<ul style="list-style-type: none"> Dedicated Operational Risk Management framework for continued Enterprise-wide monitoring and response. Established Operational Risk Management Committee to resolve operational risk related issues. SOPs are in place to ensure smooth operations. Mapping of department RCSAs, Operational KRIs and internal Loss Event database for corrective action and preventive treatment.

Risk type	Risk response	Mitigations and Management
D. Operational Risk		
<ul style="list-style-type: none"> IT General Controls (ITGC) Third-Party Frauds External threats 	<ul style="list-style-type: none"> Fraud is prevented through the fraud risk management framework that includes fraud analytics model and tracking mechanism to reduce insurance frauds. All compliance with legal and regulatory related risks are managed through appropriately designed systems and are assessed and monitored continuously at the organisational level to ensure its compliance with respective guidelines. A strong Information Technology Governance Controls model is in place to address Technology risks, data and information security measures and safety mechanisms against cyber-threat. Disaster recovery systems and processes are periodically tested for relevance and effectiveness, through recovery drills. Vendors are selected based on their resiliency to support us in ensuring we meet and exceed customer expectations. Customer issues are attended promptly through our customer focus channels. There is a transfer of specific insurable risks to the insurance market for adequate coverage's and optimal premium. 	<ul style="list-style-type: none"> Incident reporting mechanism is in place and employees are encouraged and trained regarding the same. Event based root cause analysis for design level flaw or operating level failure. Fraud Strategy encompasses Prevention, Detection, Deterrence, Response and an awareness plan whilst maintaining an ethical culture and conduct code in investigations. Internal Financial Control process duly audited. System based triggers for fraud detection and prevention. Help determine Risk Appetite / tolerance limits to develop “alert systems” for senior management. Risks rating based on movements and maturity levels for proactive risk management rather than reactive. Business Continuity Management Systems in place and drills for various scenarios are conducted. Business continuity plan and Crisis Management Plan has been set up. Fire drills and Disaster recovery drills are carried out periodically. Offsite disaster recovery centre for data backups. Assessment of counterparties and key vendors to avoid disruption and help them inculcate best internal control practices. All compliance with legal and regulatory requirements are monitored centrally through a designated compliance function and are assessed and monitored continuously at the organisational level to ensure its compliance with respective regulations. Teams monitor chatter across various media channels including print, social media etc. to identify any statements / comments etc. which is potentially damaging to our reputation. Cyber threats are monitored proactively by the Certified Information Systems Officer through use of various tools and consultants.

INFORMATION SECURITY, CYBER SECURITY AND FRAUD CONTROLS

INFORMATION SECURITY

The Information Security (IS) Architecture of the Company is designed to establish, implement, monitor and constantly improve its information and cyber security posture.

- The focus of the IS framework is on CIA (Confidentiality, Integrity and Availability), privacy of customer information and data security.
- The Company is compliant with ISO 27001:2013 Information security management system and ISO 22301:2012 Business Continuity Management.
- Data Loss Prevention (DLP) solutions have been implemented, such as:
 - Endpoint DLP
 - Email DLP
 - VPN access on corporate laptops
 - Mobile Device Management for corporate mobile apps, etc.
- All data protection controls are enhanced periodically and evaluated at least once in a year.

INFORMATION SECURITY POLICIES

The Company has defined and implemented policies / framework / practices on information and cyber security and risks related to data privacy. These policies cover and communicate the Company's:

- Commitment to collect and process user data that is limited to the stated purpose.
- Commitment to obtain user data through permissible, compliant and transparent means, with explicit consent of the data subject where required.
- Clear terms involving the collection, use, sharing and retention of user data including data transferred to third parties.
- Commitment to notify data subjects in a timely manner in case of policy changes or data breach.

The Company clearly discloses the mechanisms for data subjects, to raise concerns about data privacy through dedicated cyber cell units / email id on its websites.

CYBER SECURITY

Cyber security policies and practices have been institutionalised with the aim to protect information infrastructure on internet; prevent and respond to cyber threats, reduce vulnerability and minimize damage from cyber incidents. A combination of dedicated teams, processes and technology enables attainment of these objectives. Some of the operational measures to monitor and respond to data breaches and cyber-attacks are:

- Security Operations Centre: managed by reputed cyber security service providers,
- Threat hunting: managed by reputed cyber security service providers and by inhouse team.
- Surface Web and Dark Web monitoring: carried out through service providers and
- Customer related fraud events: detected, managed and mitigated through risk control unit along with cyber risk team.

PRIVACY OF PERSONAL INFORMATION

Led by a strong commitment to protecting the privacy of personal data, the Company has put in place well-structured Privacy practices in place. The Company's Privacy practices apply to entire operations, including the suppliers.

ENSURING PERSONAL INFORMATION PRIVACY

- The Customers' Personally Identifiable Information (PII) is masked in the core systems and customer facing systems through data encryption.
- Access to customer PII is restricted and access is granted on a need-to-know basis with due approval.
- Data uploaded on dialler is stored in an encrypted format and no access to customer's PII is granted to the calling agent.
- Privacy terms are displayed on the website of the Company. It covers the details regarding consent, collection, use, sharing, processing and retention of customer data. Any changes to the Privacy Terms are updated on the Company's website.

The Company has zero-tolerance for breach of data confidentiality and privacy. The Company has defined actions, ranging from suspension, to termination, penalty, legal action, etc, for noted instances of data breach.

AUDITS AND ASSESSMENTS

The Company undertakes regular audit and assessment of the security threats through a comprehensive strategy comprising:

- Regular internal security audits, vulnerability assessments and penetration testing of systems, products and practices affecting user data,
- Periodic application security assessment, like pre-production, six monthly application security assessment and yearly structured exercise at various stages of business enhancements, APIs, Bots etc,
- At least annual audit assessments, by external experts, of systems, products and practices affecting user data,

IT GOVERNANCE STRUCTURE

The Information and Cyber Security Committee reviews projects and operations. The committees meets at least on a half yearly basis. Dedicated teams manage the cyber security programme and operations for digital initiatives.

IT SECURITY: AWARENESS AND TRAINING

The Company uses multiple channels, such as classrooms, mails, posters, chronicles, brochures, etc., to create cyber security awareness across stakeholder communities, including employees, value-channel partners, business partners, etc.

- Trainings are conducted for employees and vendors who use customer facing application and assets.
- To educate customers / users on privacy, security awareness and confidentiality aspects, we run campaigns on Fraud alerts, no asking / sharing of personal details on calls, etc.
- Training for law enforcement agencies, such as Police, on Insurance Frauds, creating an awareness among them and an environment of deterrence among fraudsters.



FRAUD CONTROLS

The Company has one of the largest anti-fraud teams in the industry (Investigation and Loss Mitigation (ILM)) with over 175 dedicated personnel fighting the menace of fraud 24*7. The Fraud management process entails the following:

• Prediction and Prevention:

Based on the risk assessment performed for each function / process / department, the Anti-fraud Coordinators recommend appropriate fraud risk controls and procedures and implement mitigation measures in consultation with respective Heads of Departments to effectively prevent and detect fraud. Emphasis is placed on prevention and deterrence measures. These control activities include, but not limited to:

- Safeguarding of assets
- Segregation of duties
- "Four-eye" Principle (i.e. review procedures)
- Approval and authorization
- Verification and reconciliation

Financial controls for areas with a potentially higher risk (e.g. estimates, revenue recognition, non-standard journal entries and manual journal entries), as well as controls over the financial reporting process and the possibility of management override, are included.

• Detection:

- Department wise anti-fraud procedures are embedded into processes such as:
 - Segregation of duties
 - System access controls – access rights restricted as per job responsibilities
 - Quality checks
 - Scrutiny of application / proposal forms
 - Delegation of authority matrix
- Customer Complaint Management System
- Offsite Monitoring / Surveillance
- Industry Collaboration

• Collaboration:

The ILM Team is part of a strong group of anti-fraud professionals from other market participants across the general insurance industry. The purpose of such group is to share negative experiences of their own company with peers so as to blacklist the fraudsters in the general insurance industry, thus preventing the fraudulent elements from spreading. The information may be shared including name of customers, agents, employees, vendors, websites, e-commerce groups, their contract details, etc.

• Training and Awareness:

a. Training

- Training and awareness on internal controls, fraud detection and prevention is conducted by the ILM Team in coordination with the HR department through various training programmes and communications.
- Advisories on emerging fraud risks are published by the ILM Team through various communications based on their learning
- Classroom sessions on Do's and Don't's to mitigate the risk of fraud for the sales team is conducted by ILM Team
- Training on compliance and regulatory framework (including Anti Money Laundering) is done by Compliance function for employees and by the Agency Training Team for agents to cover employees / agents.

b. Awareness

The Company informs potential and existing clients about the anti-fraud policy of the Company. Necessary caution is appropriately included in the contracts, duly highlighting the consequences of submitting a false statement and/or incomplete statement.



STAKEHOLDER ENGAGEMENT

SHAREHOLDERS/ POLICYHOLDERS AND INVESTORS

Leading with integrity and invoking the trust of stakeholders, we maintain one of the highest standards of business information disclosures. We do communicate with our policyholders and relevant stakeholders in various ways including quarterly presentations, press releases, participation in investor conferences, etc.

The public disclosures published quarterly on our website are amongst the most detailed across industries in India and probably greater than those seen across insurers globally.

Despite being unlisted, our financial performance is explained through a detailed investor deck and an investor call organised quarterly by our parent company Bajaj Finserv Limited.

INTERMEDIARIES

Intermediaries in the insurance sector, such as those involved in bancassurance, play a pivotal role in expanding the reach of insurance services across diverse geographical landscapes. Bancassurance partnerships between banks and insurers leverage the extensive branch networks of banks to penetrate even the remotest corners of the country, ensuring that insurance products are accessible to a wider population. Additionally, employing professionals like care advisors who conduct door-to-door awareness campaigns enhances direct engagement with potential customers, particularly in rural and underserved areas where access to insurance information may be limited. Motor dealer tie-ups in rural regions further strengthen the distribution network by integrating insurance offerings within vehicle purchase transactions, thereby increasing awareness and adoption among rural communities. Furthermore, the establishment of Common Service Centres (CSCs) in tier 2 and 3 cities as well as rural areas provides digital platforms for accessing insurance services, contributing significantly to improving insurance penetration and financial inclusion nationwide. These intermediaries not only facilitate the distribution of insurance products but also serve as key educators and advocates, enhancing understanding and uptake of insurance solutions among diverse customer segments.

VALUE-CHAIN PARTNERS

We strive to influence our partners in the value chain to participate in responsible and sustainable business conduct commensurate with their means and resources. We believe that mutual and inclusive growth of our value-chain partners is necessary to foster trust and manage potential risks through interactions with value-chain partners. We have various partners such as vendors, business associates, etc., with whom we have an ongoing engagement in the form of in-person/online meetings, emails, performance discussions, training, company policy/

process communication, etc. Additionally, we conduct periodical meets/ conferences for some of our value-chain partners (especially agents and other intermediaries), depending upon business needs, stakeholder feedback and regulatory requirements, relating to code of conduct, anti-money laundering, fraud prevention, health and safety, prevention of sexual harassment, whistle blower mechanism, other functional training, etc. During the year, we also provided specialized training to our agents. These training sessions covered various topics such as code of conduct, ethics, professional conduct, anti-money laundering, functional and skill upgradation training that were knowledge-based.

Customers

Refer "Customer centricity" section on page 46.

Employees

Refer "Human capital management" section on page 39.

Society

Refer "Empowering society" section on page 35.



ALPANA SINGH

Head Bancassurance, Agri and Govt Business

“

True sustainability is built on collaboration. Our stakeholder partnerships reflect our enduring commitment to shared value and long-term impact.

”

REACHING FINANCIAL SERVICES TO MILLIONS OF INDIANS

ENHANCE PENETRATION IN RURAL INDIA

Through our vast network of branches and partners, we are constantly taking concrete steps to spread awareness of insurance at the grass root level and bring more and more citizens under the ambit of insurance. We aim to further strengthen the country's economic fabric through our best-in-class products and services while creating immense job opportunities along the way. We have also embarked on journey of expanding our branch network.

PRODUCT LEVEL SUPPORT

The Company actively contributes to the society it serves through a diverse portfolio of products and an extensive operational footprint. With a focus on sustainable and inclusive growth, each line of business and distribution channel plays a pivotal role in delivering value beyond financial returns. This section outlines how various business verticals and outreach mechanisms contribute meaningfully to the broader economy—by enhancing financial inclusion, supporting rural livelihoods and enabling access to essential risk protection across underserved communities.



ASHISH AGARWAL
Head Agri. Business & CSC

“
In the face of climate uncertainty, resilient agriculture is not just a necessity – It's a commitment to safeguarding livelihoods, securing food systems and cultivating hope for generations to come.
”

HEALTH
An Invitation to Good Health

PERSONAL ACCIDENT
From Insecure to Secure

MOTOR
Steer your vehicle wheels towards our Motor Insurance

TRAVEL
Fly higher without worries

HOME
Home is where the Heart is

CYBER
Countering the Threat of Cyber Attack

PET DOG INSURANCE
Gift your furry friend the same care they give you

CROP INSURANCE
Beemit Fasal Surakshit Kisaan

AGRICULTURE- CROP AND CATTLE

A. Crop insurance

Crop insurance in India plays a vital role in safeguarding the livelihoods of millions of farmers by offering financial protection against crop failure or damage caused by natural calamities, pests, diseases and other unforeseen risks. These government-backed schemes are designed to stabilize farm incomes and promote sustainable agricultural practices.

The two flagship initiatives under this framework are:



Pradhan Mantri Fasal Bima Yojana (PMFBY)

A comprehensive scheme that provides coverage for crop loss due to a wide range of natural and climatic events, ensuring timely compensation and risk mitigation for farmers.



Weather-Based Crop Insurance Scheme (WBCIS)

This scheme offers protection against adverse weather conditions such as drought, excess rainfall and temperature fluctuations, using weather parameters as a trigger for claim settlement.

Through active participation in these schemes, the Company contributes to strengthening rural economies, enhancing climate resilience and supporting the long-term sustainability of India's agricultural sector.

Farmer Outreach and Awareness Initiatives

To ensure widespread awareness and participation, the Company invests 0.5% of the total crop insurance premium each cropping season in Information, Education and Communication (IEC) activities. These campaigns are designed to reach farmers across diverse geographies through a mix of traditional and digital channels:

Above the Line (ATL): Farmer meetings (Kisaan Pathshalas), van campaigns, street plays, banners, posters, leaflets and wall paintings.

Below the Line (BTL): Radio spots, bus stop advertisements, TV and newspaper ads, school events and workshops at banks and Common Service Centres (CSCs).

Digital Engagement: Through platforms like Farmitra, a vernacular mobile app tailored for farmers and social media outreach (Twitter, Facebook, Instagram, LinkedIn), the Company ensures continuous digital engagement and education.

Farmitra - Dedicated app for Farmers

Farmitra is a globally recognised, award-winning Android mobile application developed by Bajaj Allianz General Insurance Company (BAGIC) to empower farmers through technology. Designed as a holistic digital platform, Farmitra offers a comprehensive suite of services that enhance the agricultural value chain and improve the overall life cycle value for farmers.

Key features of Farmitra include:



Crop Insurance Services

Complete information on crop insurance schemes, including policy details, claim status and self-servicing options for insured farmers.



Agricultural Intelligence

Access to best farming practices, crop advisories, weather forecasts, mandi (market) prices and curated news and articles.



Vernacular Accessibility

The app is available in multiple regional languages, ensuring ease of use and inclusivity for farmers across diverse geographies.



Free and Widely Adopted

Offered at no cost, Farmitra is currently used by over 900,000 farmers, reflecting its strong adoption and impact.



Single Point of Contact

The app serves as a centralized platform for all insurance-related services, enabling faster, more convenient interactions for enrolled farmers. Through Farmitra, the Company is not only enhancing service delivery but also fostering digital inclusion, climate resilience and financial literacy among India's farming communities.

Under the Pradhan Mantri Fasal Bima Yojana (PMFBY),

Crop insurance coverage is available on an opt-in basis for all loanee farmers—those who have availed agricultural loans from financial institutions. This strategic linkage between credit and insurance plays a pivotal role in enhancing financial inclusion and agricultural resilience.

Key Benefits for Loanee Farmers:



Improved Access to Credit

Insurance coverage under PMFBY acts as a form of collateral, encouraging banks and financial institutions to extend credit more confidently. This makes agricultural loans more accessible and affordable for farmers.



Investment in Modern Practices

With the financial security provided by insurance, farmers are more likely to invest in high-quality inputs, advanced technologies and sustainable farming practices—leading to improved productivity and profitability.



Debt Prevention

By protecting farmers from the financial shocks of crop failure, PMFBY helps prevent them from falling into cycles of debt and poverty, which can have long-term socio-economic consequences.



Encouragement of Innovation

The assurance of risk coverage enables farmers to diversify cropping patterns and adopt innovative techniques, contributing to a more dynamic and resilient agricultural sector.



Rural Economic Growth

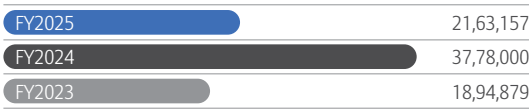
By stabilizing farm incomes and supporting agricultural productivity, PMFBY contributes to the broader development of rural economies and strengthens the foundation of India's agrarian landscape.

Coverage:

In last three years, we have catered to over 4.20 Crore farmers across multiple states in India, with an approach to consistently increase our coverage year on year. The total claims paid to 80.36 Lakhs farmers during this period exceed ₹ 4,839 Crores.

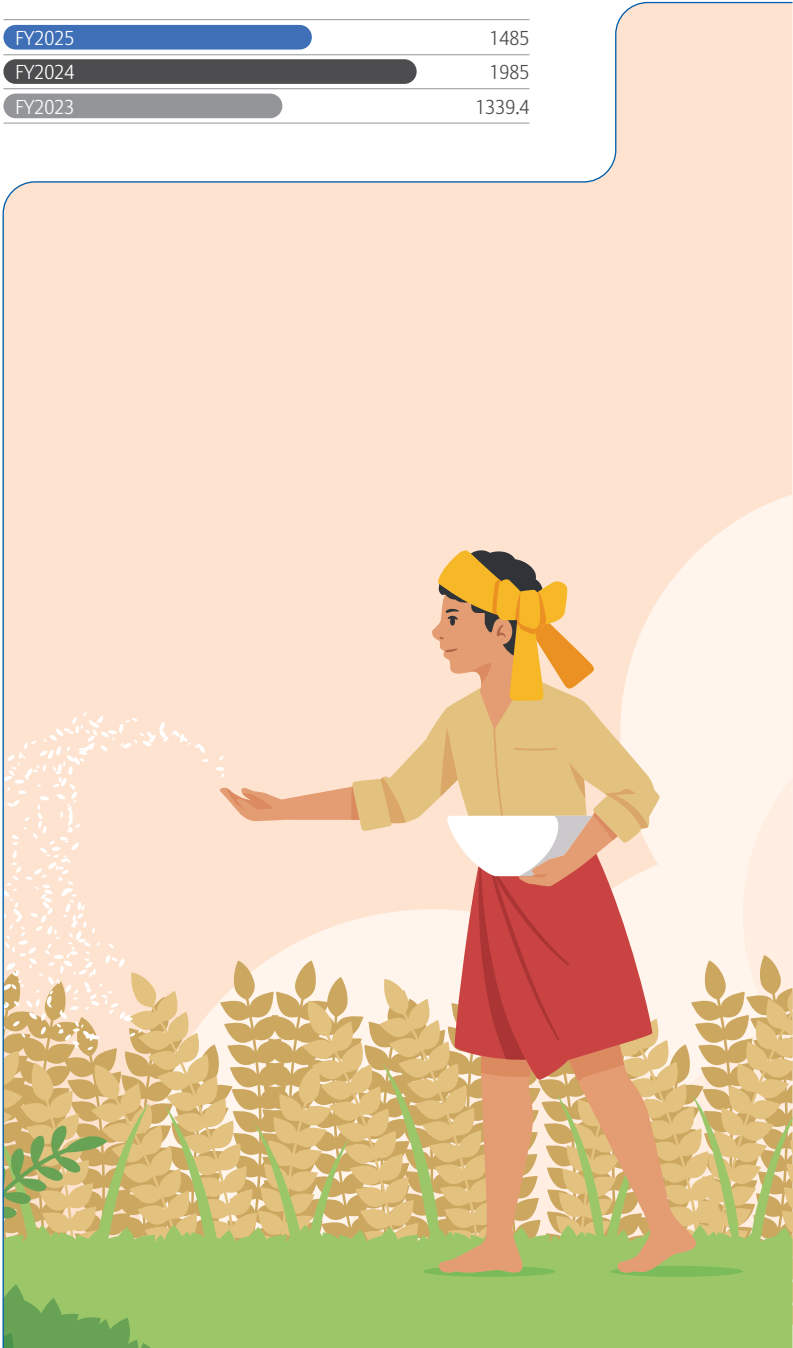
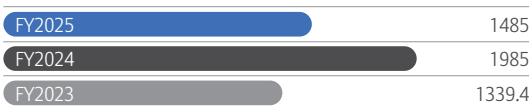
YOY Farmer Beneficiaries

Number of Farmers



Value of Claims paid to Farmers

(in Crores)



Our crop insurance products are specifically designed to meet the unique needs of India's rural markets. From product development to distribution, the entire value chain is deeply rooted in rural engagement—ensuring that the sourcing, marketing and servicing of these products are aligned with the realities of rural India.

To support this extensive rural outreach, the Company engages over 18,000 youth across the country as third-party employees in various operational roles. These include:



Surveyors



VIN Agents



Village-Level Entrepreneurs (VLEs)



Promoters



Support Staff (e.g., Office Assistants)

This model not only strengthens our last-mile service delivery but also contributes significantly to rural employment generation, youth empowerment and local economic development. By creating meaningful livelihood opportunities in underserved regions, we reinforce our commitment to inclusive growth and social equity.

10 Surveyor companies empaneled, employing approximately 945 surveyors

Number of Surveyors used

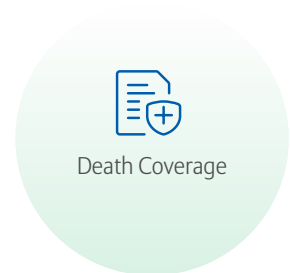
18,721

Number of VLEs source crop business

B. Cattle insurance

Cattle insurance plays a critical role in protecting the livelihoods of farmers and dairy entrepreneurs by offering financial coverage against the loss of livestock due to death, disease, theft, or accidents. For many rural households, livestock is not only a source of income but also a vital asset—making risk mitigation essential.

We offer a comprehensive range of cattle insurance products tailored for both large and small animals. Our offerings primarily include:



Death Coverage



Disability Coverage

These products are often bundled with livestock loans provided by financial institutions, ensuring that farmers are protected against the financial burden of repaying loans in the unfortunate event of livestock loss.

Cattle Insurance as a Risk Mitigation Tool

In organized dairy operations, where large numbers of animals are managed in close proximity, the risk of disease outbreaks is significantly higher. Diseases such as: Foot and Mouth Disease (FMD), Lumpy Skin Disease, Anthrax, Black Quarter are highly contagious and can lead to severe economic losses due to reduced milk yield, increased mortality and disruption of operations.

Cattle insurance provides a critical safety net in such scenarios, enabling dairy farmers to recover from losses and maintain business continuity. It also encourages the adoption of preventive veterinary care and biosecurity measures, contributing to the overall health and sustainability of the livestock sector.

By providing cattle insurance, the Company reinforces its commitment to rural economic resilience, animal welfare and sustainable agriculture.

Coverage:

In FY2025, we have covered 4,51,988 animals under cattle and livestock insurance for 2,00,308 farmers insuring a risk of over ₹ 1933.2 crore.

Cattle Insurance: Sustaining Livelihoods in Rural India

India remains deeply rooted in its agrarian identity—not only through its economic contribution but also through its socio-cultural fabric. Livestock plays a pivotal role in this ecosystem, contributing nearly 25% to the agricultural GDP. For smallholder farmers, livestock accounts for approximately 20% of household income, making it a critical asset for rural sustenance.

However, unforeseen events such as disease outbreaks, accidents, or sudden illness can lead to the untimely loss of cattle—especially milch animals—causing significant financial distress. Diseases like Lumpy Skin Disease, Anthrax and Black Quarter are particularly devastating, often resulting in both income loss and long-term economic instability.

Cattle Insurance serves as a vital risk mitigation tool in this context. It:

- Provides financial compensation for the loss of livestock due to death or disability.
- Protects farmers from income disruption, helping them maintain household stability.
- Supports loan repayment, especially when livestock is purchased through credit, thereby preventing farmers from falling into a debt trap.
- Encourages resilience and reinvestment, enabling farmers to recover and continue their livelihood activities with confidence.

HEALTH PROTECTION

With its ambition of becoming a \$5 trillion economy, India is undoubtedly one of the fastest growing economies in the world. At the same time, India also has its share of challenges, those critical for its human capital being the major ones. Medical care, especially in the private sector is expensive and can derail one's or the family's finances. It becomes even tougher when the bread winner of the family itself is facing critical medical conditions. Health insurance at a minimal annual premium helps millions of Indian's tackle this challenge.

We are providing range of health insurance products to the customers which cover expenses incurred towards doctor consultation fees, costs towards medical tests, ambulance charges hospitalization costs, surgeries and even post-hospitalization recovery costs to a certain extent.

Over

6.42 Crores

Lives protected in last three FY years

Claims worth over

9,123 Crores

Paid in last three years

Claims worth over

5913.45 Crores

Paid during FY 24-25 for Health LoB (including Govt Schemes)

Government Schemes

We aim to collaborate with government programmes to increase health insurance coverage among the population. By participating in government schemes, we extend our reach to underserved communities and enhance awareness and access to health insurance. In FY2025, the Company paid health insurance claims worth ₹ 2,276 Crores under various government health schemes. In last three years, we covered more than approx. 4.11 Crore lives through government schemes.

The Missing Middle

While we address a large chunk of health coverage through the employer-employee and government schemes, there is a large unaddressed population i.e. the "missing middle" – individuals and families who are covered neither by government schemes nor employer-provided insurance coverage in the form of Group Medclaim. Our goal is to develop affordable health insurance products that cater to this segment, making health coverage more inclusive and accessible.

Combating Frauds in Health Insurance

Frauds in health insurance sector are at its peak post the pandemic. This has enhanced the cost of health insurance significantly over the past few years. We have been driving various initiatives of "Cashless for all" and the "Health Exchange" to tackle fraud in health insurance. The Company's ILM team has set up a dedicated vertical for handling frauds and attempted frauds in health insurance.

Cashless for All

Convenience

Directly walk into network hospital without worry and avail the services at the reduced cost than Hospital standard tariff rate

Financial Security

Reduces the burden of immediate payment where medical expenses are very high. In addition, discounted rate saves the SI for future use.

No Cash Handling

Cashless transaction eliminating handling of cash.

Simplified Process

Entire journey of cashless is simplified with the help of technology vis a vis Reimbursement.

Access to Quality Healthcare

All network hospitals are empanelled with due diligence and set protocols laid by the Company.

Enhanced Transparency

Transparency in all transactions as per the schedule of charges

Vigilance and control on leakages

Fabrication of documents is miniscule.



Participating in Industry level initiatives

We have created all possible fraud cases repository which will be utilised by cross vertical. At Industry level we have also created common group email id in which all major insurance companies representatives are the part of the group. From time to time we share fraud cases across the group to tackle fraud in the industry.

Senior citizen care:

The Company’s Senior Care Respect Rider caters the need of elderly care loaded with Fall Detection Technology by Smartwatch having inbuilt vital sensor for continuous health monitoring features like fall detection, SOS, GPS positioning, 24/7 heart rate, SPO2.

Emergency care includes 24*7 helpdesk (supported by medical/ paramedical staff) and the ambulance services.

Planned ambulance in case of medical need.

Nursing care and Physiotherapy at home

Tele-consultancy by General Physicians and specialists

Psychological assistance

Concierge service assistance which includes- Home care assistance, travel assistance, Cyber assistance etc.

Access to advanced treatments available internationally:

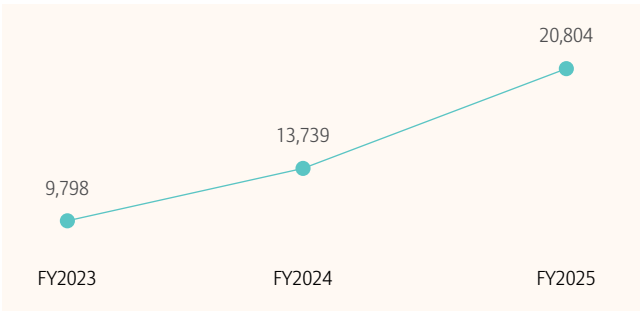
With individuals traveling frequently or working internationally, the need for an effective health insurance solution for local and global health care is imperative. Understanding the need of this segment, the Company has created a product- Global Health Care.

Global Health Care is a comprehensive health insurance for planned or emergency medical treatment outside India as well as within India.

These initiatives reflect our commitment to expanding health insurance awareness and coverage, ensuring that more individuals and families benefit from financial protection and access to quality healthcare.

Lives Saved- Critical Illnesses

No of Lives



As an insurance provider, we understand the crucial role that health insurance plays in covering critical illnesses and saving lives. Here are the key points from our perspective:

Financial Security: We offer critical illness health insurance that provides substantial financial support, covering the high costs associated with treating severe conditions such as cancer, heart disease and organ transplants. This support helps our policyholders avoid financial ruin during prolonged and costly treatments. It is in the form of benefit claim, which is paid in lumpsum so that the suitable medical treatment can be accessed and planned in the event of contracting a critical illness. In FY24-25, we paid 20,804 critical claims, as against 13,739 during the previous year.

Access to Advanced Treatments: Our health insurance ensures that policyholders have access to advanced and often expensive medical treatments and procedures necessary for treating critical illnesses. This includes specialized surgeries, cutting-edge medications and extended hospital stays.

Early Diagnosis and Timely Treatment: Our policies often cover regular screenings and check-ups, leading to the early diagnosis of critical illnesses. Early detection significantly improves treatment outcomes and increases survival rates.

Peace of Mind: Knowing they are covered for critical illnesses provides our policyholders with peace of mind. They can focus on recovery without the added stress of financial burdens, contributing to better overall health outcomes.

Support for Families: Our health insurance not only protects the individual but also provides financial and emotional support for their families. It ensures that loved ones are not burdened with medical debts and can focus on supporting the patient’s recovery.

Improving Survival Rates: By facilitating access to timely and appropriate medical care, our health insurance can improve survival rates for those diagnosed with critical illnesses. This underscores the life-saving potential of our health insurance coverage.

Launch of Women Centric Insurance Product HERizon Care:

This product addresses women’s holistic health and wellness.

Key Features.

- First-of-its-kind coverage that includes covers for Infertility Treatment, Assisted Reproductive Technology and Maternity Expenses, Adoption Expenses, Egg Freezing, Pre-natal Health (in-utero treatment), Congenital Disability cover and Prophylactic Surgeries
- Extends coverage for Surrogate Mother and Oocyte Donor
- Includes legal expenses for sexual assault, kidnapping, acid attacks
- Policy extends coverage to live-in partners as well

Preventive Health Care

The Company offers Health Prime Rider, an OPD solutions to the policyholders in retail and group platform both. This innovative rider includes a suite of benefits to provide holistic healthcare. Health Prime Rider provides new coverages such as Dental Wellness, Emotional Well-being, Diet and Nutrition Consultations and Physical Fitness coverage, Tele-consultation, Doctor Consultation, Investigations (pathology and radiology) and Annual Preventive Health Check-up cover. These benefits can be availed through Digital Mode in cashless format. Over last three years, the Company has sold ~ 46 lakh Health Prime Riders, covering ~ 1.31 Cr Lives.

SECURING MSMES (MICRO, SMALL AND MEDIUM ENTERPRISES)

The Micro, Small and Medium Enterprises (MSMEs) continue to be a cornerstone of India’s economic development, driving entrepreneurial innovation and inclusive growth. These enterprises span across diverse sectors, producing a wide array of goods and services that cater to both domestic and international markets. With over 6 crore registered MSMEs employing more than 25 crore people, the sector contributes approximately 37% to India’s GDP and accounts for 45.73% of total exports.

As we especially focus on the insurance coverage to MSMEs, through the different product portfolios, we have paid claims worth ₹ 321 Cr to more than 6,000 MSMEs in FY2025. This has helped the MSMEs sustain continually, take the events of loss into their stride and march forward in unison with the economy.

On the vendor side, we are sourcing necessary supplies and services from over 1,000 MSME vendors, with a total transaction value of more than ₹ 139 Crores, which is about 19% of our total procurement during FY2025. 100% payouts to these MSMEs are made within the regulatory timeline of 45 days.



MOTOR INSURANCE

The automobile has long been a symbol of progress—offering speed, convenience and identity. In India, the sector is a vital pillar of the economy, reflecting both industrial strength and consumer aspirations.

India is currently the 5th largest automobile producer in the world, with the industry contributing approximately 7.1% to the national GDP and 49% to the manufacturing GDP. The sector supports over 37 million jobs, directly and indirectly and is rapidly transitioning toward electric mobility.

5th

largest automobile producer in the world

7.1%

to the national GDP

49%

to the manufacturing GDP

37

million jobs

- We have introduced advanced claim registration and claim status tracking through Bots (Voice and Chat), enabling customers to monitor their claims online. This initiative has resulted in ~15% reduction in contact centre requests.
- Our customer satisfaction ratings have increased by ~15% through the implementation of a quick callback process. Additionally, we have achieved an industry-leading NPS of 80 for claim experience.
- We have adopted environmentally friendly repair techniques, leading to savings of more than ₹ 81 Crores from ~ 67,000 claims and a notable decrease in carbon emissions associated with repair procedures. We have dedicated partners for environment-friendly repair techniques like glass repair and plastic repair.
- Our comprehensive claims data analytics platform allows for real-time tracking of claim patterns, OEM SLAs and identification of areas for improvement. We have also

successfully recertified for 9001:2015 ISO standard, underscoring our dedication to upholding global quality management systems and proficiency in claims management.

- We have coordinated and collaborated with local authorities, emergency services and industry stakeholders to expedite claims processing during natural disasters, ensuring timely assistance to affected policyholders. A dedicated outbound voice bot for NATCAT data capturing from customers and coordinating claim operations has been implemented.
- We have processed 295,753 claims through passive video and 20,222 claims through live video streaming. Additionally, 217,099 claims have been assessed with 82% mean accuracy using computer vision for damage identification. We have generated and shared 482,430 claims factsheets with customers, a new initiative that significantly reduced claim grievances related to assessment explanation.

~5,01,040 KM of travel has been saved due to online assessments, contributing to a reduction of approximately 2.06 metric tons of CO2 emissions from tailpipe emissions.



ELECTRIC VEHICLE (EV) INSURANCE

In line with the requirement of the EV industry, we are offering insurance policies for private electric vehicles (both two and four-wheelers) and commercial vehicles, whereby our market share in EV insurance is at about 10%, against overall motor insurance market share of 10% in FY2025. These policies come with various packages like depreciation shield and motor protector. We have also launched a platform called- **'#EVForAll'** on our website. This unique platform provides a suite of electric vehicle services beyond just insurance.

#EVForAll has **11 specialized services** like a dedicated EV Helpline, SOS, On-site Charging, Pickup and Drop (Immediate Mobility). It also includes Accommodation Benefits, Roadside Repair, Minor Repair, Urgent Message Replay, Legal Assistance, Medical Assistance and Taxi Benefits.

To provide seamless services to all the customers, we have tied up with Allianz World-wide Partners to offer first-of-its-kind service of on-site charging via portable mobile chargers in Delhi, Mumbai, Hyderabad, Bangalore and Pune. **Our offerings under the EV products involve:**

- A dedicated 24*7 helpline number for their EV customers.
- An emergency SOS call provision on the Caringly Yours mobile app, which alerts the emergency services by pressing the SOS button.
- Taxi benefits, including pick-up and drop-off and towing to the nearest EV dealer or charging station in the event of a breakdown, accident, or if the vehicle runs out of energy.
- The consumer will have access to a driver who will assist them as needed.

The intention is not just to build products and buy journeys for EV customers, but also to build a one-stop-shop solution for EV customers to address their worries about EVs and put their minds at ease while facilitating the nations agenda to transform the motor market to EV completely in due course. Our EV ecosystem is summarized below and can also be accessed at: <https://www.bajajallianz.com/motor-insurance/electric-vehicle-insurance.html>



Eco Assure Product:

Bajaj Allianz Eco Assure is a comprehensive motor insurance policy designed to provide financial protection against unforeseen events. This policy offers coverage for damages or losses to the vehicle due to accidents, natural disasters, theft, or other unforeseen circumstances. Additionally, Eco Assure also provides personal accident cover for the driver and passengers, ensuring their well-being and financial security in the event of an accident.

What sets Eco Assure apart is its unique eco-friendly features. The policy offers a discount on premium for vehicles with eco-friendly features, such as CNG or electric vehicles. Furthermore, the policy also provides coverage for bio-fuel kits and other eco-friendly accessories. With Eco Assure, you can enjoy peace of mind knowing that your vehicle is protected, while also contributing to a more sustainable future. Chemical paint has been replaced by water-based paint as part of ESG initiative.

EV Insurance:

As narrated earlier in this report, EV is one of the important segment of interest for our business. With a continued focus on helping the society grow more environment friendly for FY2025, we have sold more than 1.94 lac policies with a GWP of Rs 1.45 Crores, which has been highest till now.

Business Responsibility & Sustainability Report



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	U66010PN2000PLC015329
2.	Name of the Listed Entity	Bajaj Allianz General Insurance Limited (Not a Listed entity)
3.	Year of incorporation	2000
4.	Registered office address	Bajaj Allianz House, Airport Road, Yerawada Pune - 411006
5.	Corporate address	Bajaj Allianz House, Airport Road, Yerawada Pune - 411006
6.	E-mail	compliance.officer@bajajallianz.co.in
7.	Telephone	020-66026666
8.	Website	www.bajajallianz.com
9.	Financial year for which reporting is being done	FY2025
10.	Name of the Stock Exchange(s) where shares are listed	Not Applicable
11.	Paid-up Capital	Rs. 1,102,272,500 (as on 31st March 2025)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name of the person Onkar Kothari Head of Corporate Legal & Company Secretary Telephone Number 020-66026666 Email ID onkar.kothari@bajajallianz.co.in
13.	Reporting boundary	Disclosures in this report are made on Standalone basis for Bajaj Allianz General Insurance Company Limited on voluntary basis
14.	Name of assessment or assurance provider	SGS India Private Limited
15.	Type of assessment or assurance obtained	Limited Assurance

II. Products/Services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Group
1	Non – Life Insurance	Non – Life Insurance (including Motor, Health, Fire, Marine, Crop, Travel and other commercial and miscellaneous lines)	100%

17 Products/Services sold by the Group (accounting for 90% of the Group's Turnover):

S. No.	Product/Service	NIC Code	% of total Contributed
1	Non- Life insurance	65120	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants#	Number of Offices*	Total*
National	Not applicable	221	221
International		0	0

#Bajaj Allianz General Insurance Company Limited does not undertake any manufacturing activity.

*Includes branches and corporate office.

19. Markets served by the entity

a. Number of locations

Location	Number
National (No. of States)	26 States & 5 Union Territories
International (No. of Countries)	0

a. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil. The Company doesn't have export business operations.

b. Types of Customers

Types of policyholders largely include –

- Individuals i.e. Retail customers
- Institutional buyers, such as Banks, Financial institutions, Manufacturing set-ups & Other Corporate entities
- Medium, Small and Micro Enterprises (MSME)
- State and Central Governments, Government owned enterprises (PSUs, Banks, etc.)
- Not for profit entities like trusts, schools, educational institutions, etc.
- Farmers

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent	9,799	8,212	83.8%	1,587	16.2%
2.	Total employees	9,799	8,212	83.8%	1,587	16.2%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent	8	8	100%	0	0
2.	Total employees	8	8	100%	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	Male	
		No. (B)	% (B / A)
Board of Directors	13	3	23.1%
Key Management Personnel *	3	0	0%

* Key Managerial Personnel are as defined under section 203(1) of the Companies Act, 2013

22. Turnover rate for permanent employees and workers

Employees	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.4%	21.0%	19.7%	23%	26%	24%	24%	25%	25%
Permanent Workers	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bajaj Finserv Limited	Holding Company	74.00%	Yes

VI. CSR Details

24.	i. Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/ No)	Yes
	ii. Turnover (In Rs)	215,829,123,800
	iii. Net worth (In Rs)	124,984,573,032

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guid elines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY2025			FY2024		
		Number of complaints		Remarks	Number of complaints		Remarks
		Filed during the year	Pending resolution at close of the year		Filed during the year	Pending resolution at close of the year	
Communities	Yes	None	None	None	None	None	None
Investors (other than shareholders)	Yes	None	None	None	None	None	None
Shareholders	Yes	None	None	None	None	None	None
Employee and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	3,729	0	None	2,802	0	None
Value Chain Partners	Yes	None	None	None	None	None	None
Others (Government & Regulators)	Yes	None	None	None	None	None	None

As a principle, in line with its policies, practices and processes, the Company engages with its stakeholders and strives to resolve differences with them in a just, fair, equitable and consistent manner and, if warranted, takes corrective measures. There are certain policies which are internal documents and are not accessible to public, in addition to the policies available on the Company's website, regarding conduct with stakeholders, including grievance mechanism.

The Customer grievance redressal policy is available at <https://www.bajajallianz.com/download-documents/other-information/Protection-of-PolicyHolders.pdf>.

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material identified issue	Indicate whether risk or opportunity	Rationale for identifying. the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications -positive or negative
1	Climate change	Risk and Opportunity	Risks Climate change can result in claim frequency / severity going on higher than expected. The same may also impact the Company's crop insurance business due to inclement changes in weather. It may also impact adversely in other lines of businesses, such as Fire insurance or Motor insurance as there may be increased instances of fire breakout in insured establishments or electric vehicles, which may be caused to atmospheric temperature rise.	Underwriting policies and procedures are in place to assess and manage the risks. Periodic review of underwriting processes is conducted and its effectiveness is assessed. Further, reinsurance program seeks to optimize the retention of risk based on risk retention appetite and capacity of the Company.	Positive as well as Negative and net impact cannot be ascertained and quantified at this stage.

Sr. No.	Material identified issue	Indicate whether risk or opportunity	Rationale for identifying. the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications -positive or negative
			Reputational risk emerges in case the Company is unable to meet the stakeholder expectations on climate related disclosures and initiatives. Opportunities Increased awareness about climate change and the repercussions such as increased Natural calamities has (a) accelerated the adoption of environment friendly products such as renewable power, electric vehicles, etc, thereby creating an opportunity to insure such new class of assets (b) accelerated the awareness for insurance products.	The Company's ESG (Environment, Social & Governance) reporting is beyond the minimum statutory reporting and is being enhanced year on year. For example, disclosures on GHG emissions, voluntary adoption of Business Responsibility and Sustainability Report, etc.	
2	Customer experience	Risk	Given that the Company provides general and health insurance products to millions of customers, any undesirable customer experience could result in the loss of customers or even reputational loss.	Listening to customers and driving continuous transformation to provide them with a frictionless experience is what the Company has always strived for. Ethics, transparency, fair practices, and accountability are deeply ingrained and practiced in daily operations, including in dealing with customers. Customer experience is enhanced by offering products and services which meet the needs of customers, as well as adaptation of innovative technology solutions to provide a seamless and an "on the go" customer journey through its digital platforms.	Negative However, The Company's grievance ratio at 0.78 complaints per 10,000 policies issued (for 9MFY2025) is amongst the lowest vis-à-vis comparable peers.
3	Financial inclusion	Opportunity	The reach of insurance products and services is still shallow in India, especially in the mass segment and semi-urban / rural parts of India.	The Company's customer reach is achieved through rural distribution networks, adaptation of innovative technology solutions to provide a seamless customer journey through its digital platforms and customized product offering. During FY2023, the Company has also embarked upon journey to enhance presence in semi-urban / rural parts of India by opening new small branch offices.	Positive Such distribution capabilities create opportunities



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) Principles and Core Elements.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

PRINCIPLE 5: Businesses should respect and promote human rights.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner. Structures, policies, and processes put in place towards adopting the NGRBC Principles (P1 – P9) and Core Elements.

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (National Guidelines on Responsible Business Conduct). (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes, the Company has a policy covering all the principles named 'Responsible and Sustainable Business Conduct Policy'. The said Policy is approved by the Board.								
c. Web Link of the Policies, if available	https://www.bajajallianz.com/about-us/corporate-policy.html								
2. Whether the entity has translated the policy into procedures. (Yes /No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company strives to influence its value chain partners to participate in responsible and sustainable business conduct depending upon their means and resources.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies have been developed based on industry / best practices, or as per the regulatory requirements and through appropriate consultation with relevant stakeholders. The company follows the below listed standards as a part of efforts towards health and safety: 1. ISO 14001:2015 Environment Management System. 2. ISO 45001:2018 Occupational Health and Safety. 3. ISO 27001:2022 Information Security Management System and Management System 4. ISO 22301:2019 Business Continuity Management System								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. Continue to assess more than 90% of the applicable portfolio of the Company for ESG. 2. Implement the EHS Manual and the EHS Management system across owned properties by FY2026. 3. Aim for successful surveillance compliance for ISO 14001:2015 and ISO 45001:2018 post implementation for select large offices by FY2026. 4. Environment restoration through tree plantation by planting ~25,000 in FY2026.								

Sr. No.	Material identified issue	Indicate whether risk or opportunity	Rationale for identifying. the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications -positive or negative
4	Data Privacy and Information Security	Risk	Data privacy and information security is crucial because the Company has access to the private information of customers required for financial transactions. Further, with increase in the number and volume of digital transactions, there is an added risk of information security. Cybersecurity and customer privacy have a crucial role in pushing the business towards sustainable practices. Cases of cybersecurity incidents may affect the social sustainability therefore it is important to upskill the employees, make the customers and other stakeholders aware of the risks and the necessary action in case of such incidents.	The Company has an Information and Cyber security policy and handbook, Cyber crisis management plan in place. The Company has developed plans for cybersecurity breaches, and incident response. Further the Company has strengthened its IT Security to monitor the IT devices, websites, mobile applications, and other domains on a 24*7 basis.	Negative The Company understands the negative implications of lapses in cybersecurity and customer privacy. Loss or breach of customer data can directly impact the financial performance and the Company may lose customers. Based on complaints of the customers and other key stakeholders, the legal and regulatory risks may further increase. Further, the reputation of the Company may be impacted in the long run.
5	Marketing & Selling Practices	Opportunity	Insurance mechanism drives social mobility and lack of its accessibility may hinder an individuals or families transition from the situation of economic vulnerability. Ethical product selling practices and marketing techniques can help the Company contribute to the objective of financial inclusion.	-	Positive Providing purposeful products and services through legal, ethical and rational channels the Company's customers can amplify positive environmental and social impacts created by the Company. On one hand it can drive higher productivity among the workforce while on the other hand it provides the customers with a sense of security and trust. It also improves the reputation of the Company among investors, shareholders and provides a competitive edge.

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	1. In FY2025, as against the target of 75%, the Company's investment in securities having a high ESG Score was above 90%. 2. EHS Policy implementation completed at all of the owned office. 3. ISO 14001:2015 and ISO 45001:2018 implementation for all owned offices completed in Q1FY2026. 4. More than 11,000 trees planted in FY2025 as against target of one tree per employee by FY2027.								

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Please refer to "Message from the MD&CEO" in the ESG report available on the Company's website.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Dr. Tapan Singhel Designation: Managing Director & Chief Executive Officer DIN: 03428746
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes The Company has an executive ESG Committee consisting of senior management personnel to monitor various aspects of social, environmental, governance and economic responsibilities of the Company. The Company's business responsibility performance is reviewed by the Board of Directors on an annual basis. In addition, the Risk Management Committee also assesses internal/external risks pertaining to sustainability as identified.

10. Details of Review of National Guidelines on Responsible Business Conduct (NGRBCs) by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	As a practice, all the policies of the Company are reviewed annually or on a need basis by Department Heads and the MD&CEO and then placed before the Board of Directors for approval of necessary changes as and when required. Any changes in applicable laws or regulatory framework are incorporated in the relevant policies and procedures with immediate effect. During this assessment, the efficacy of the policies is also reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the extant regulations, as applicable.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	Currently no external assessments are being conducted for the policies. However, all the policies are reviewed by the Department Heads, concerned committee members and/or the Board of Directors, as may be applicable or required in terms of the regulatory requirements and provisions contained in the respective policies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	As a material unlisted subsidiary of BFS, the Company, on an ongoing basis, keeps it's respective Directors and KMPs abreast on matters relating to the industry, business models, risk metrics, mitigation and management, governing regulations, ESG, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company. Additionally, during FY2025, the Company conducted familiarization sessions for newly appointed Directors which included an overview of the non-life insurance industry and various aspects of the Company including its business model, organization structure, composition of the Board and its Committees, internal audit, risk management, HR, fraud investigation, product development, operations, ESG, IT and customer service, analytics, etc.		100%
Key Managerial Personnel			100%
Employees other than BoD and KMPs		The Company invests significant time and resources in the training and development of its employees, to help them stay ahead of latest trends and technology. Further, for certain relevant topics periodical awareness programs are carried out through emails, posters / banners (physical and digital) and other modes of internal communication. The Company has a mandatory training for employees on ESG in e-learning mode. Apart from this, the Company conducts training / awareness programs on array of topics, such as Code of conduct, Ethics, Cyber security, Data Privacy, ESG Awareness, Fraud Prevention, Functional Trainings, Health and safety, Insider Trading, Anti-money laundering, Business Continuity Management System (BCMS), Prevention of Sexual Harassment, Skill Upgradation, etc.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1-9	NIL	NIL	NIL	NIL
Settlement	1-9	NIL	NIL	NIL	NIL
Compounding fee	1-9	NIL	NIL	NIL	NIL

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	1-9		Not Applicable	
Punishment	1-9		Not Applicable	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has zero tolerance towards unethical business practices and prohibits bribery in any form in all of its business dealings through various policies, codes and charters.

The Code of Ethics and Personal Conduct (CoEPC) reiterates the Company's commitment on anti-bribery. All employees of the Company must adhere to the commitment of integrity and other responsible business conduct principles laid down in CoEPC. This policy is accessible to all employees on internal portal.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025	FY 2024	FY 2023
Directors	Nil	Nil	Nil
KMPs	Nil	Nil	Nil
Employees	Nil	Nil	Nil

6. Details of complaints regarding conflict of interest:

	FY 2025		FY 2024		FY 2023	
	Number	Remarks	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025	FY 2024
Number of days of accounts payables	43	33

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not applicable	Not applicable
	b. Number of trading houses where purchases are made from	Not applicable	Not applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not applicable	Not applicable
Concentration of sales	a. Sales to dealers / distributors as % of total sales	Not applicable	Not applicable
	b. Number of dealers / distributors to whom sales are made	Not applicable	Not applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not applicable	Not applicable
Share of RPTs In	a. Purchases * (Purchases with related parties / Total Purchases)	14.71%	5.80%
	b. Sales** (Sales to related parties / Total Sales)	7.71%	3.63%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.66%	0.51%
	d. Investments (Investments in related parties / Total Investments made)	2.60%	1.43%

*Purchases include all operating expenses, commission, claims and reinsurance related outgo.

**Sales include premium, reinsurance and claims recoveries.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
---	--	--

The Company strives to persuade and influence its value chain partners to participate in the responsible and sustainable business conduct commensurate with their means and resources. It carries out awareness / training programmes for its value chain partners (especially agents and intermediaries), depending on the business needs, stakeholder feedback and regulatory requirements covering various topics. For example, the Company provides specialized training to their agents and representatives of intermediaries. These sessions cover various topics such as Code of Conduct, ethics, professional conduct, anti-money laundering, topical knowledge-based programs, functional trainings, and general skill upgradation trainings. They also covered trainings about products, processes, FAQs, new product launches, know your compliances, existing products refresher, ready-reckoners, sample illustrations, selling stories and video pitches, etc. This year the Company has also conducted a detailed ESG awareness session for identified strategic value chain partners.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company has zero tolerance towards unethical business practices and ensures adherence to relevant principles including in relation to conflict of interest. Adequate measures and procedures have been put in place to ensure that no conflict of interest arises involving Members of the Board.

- i. Every Director on the Board is required to make disclosure of his / her interest or concern in other entities. Such a disclosure is required to be made as and when a Director attends the first Board Meeting after appointment on the Board and thereafter at every first Board Meeting held in a financial year as well as any change in the disclosure previously given by such director.
- ii. Director, if interested or concerned in any transaction(s) or arrangement(s) to be entered into by the Company, or any transaction(s) or arrangement(s) to be entered between the Company and insurance intermediaries (where the Directors of the Company and insurance intermediaries are common) does not participate in the discussion and approval of such transaction(s) or arrangement(s).
- iii. The Company has also put in place necessary mechanisms and has formulated a Policy on Dealing with Related Party Transactions, keeping in view the requirements under the provisions of the Companies Act, 2013.

PRINCIPLE 2:

- Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	N.A.	N.A.	-
Capex	N.A.	N.A.	

The Company is engaged in non-life and health insurance business which provides social protection to the society at large and hence, inherently most activities of the Company can be said to be towards ensuring sustainability of the society at large. The Company's major R&D and Capex Investments are for the upgradation of digital systems for enhancing efficiencies, customer experience and leveraging technology for a quick turnaround. The portion of its revenue and capital expenditure that directly contributes to improve the environment and makes a social impact revolves around its expenses on Information Technology whereby the entire business cycle and customer interaction is facilitated technologically reducing paperwork and costs and resources that otherwise would have been incurred in physical modes of interactions and transactions. Moreover, the Company has also invested in EVs (Electric Vehicles) and rooftop solar power plants to reduce its environmental footprint.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

No

The Company stands by its commitment of reducing the environmental footprints and hence, is in the process of drafting a sustainable sourcing guideline. The Company is procuring eco-friendly papers for stationary purpose across all offices and Bio-based Green cleaning chemicals for floor cleansing purposes in its offices.

The Company provides Insurance products and services, and thus neither has a sizeable consumption of any raw material nor produces any tangible goods. Its activities are limited to providing general and health insurance products to serve the needs of the people and businesses. However, the Company nurtures a culture of conservation of resources and encourages innovations that aid in reducing the dependence on natural resources.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of the business, the Company has limited scope to use recycled material as processed inputs. Under the Single Use Plastic Ban Campaign, the Company has completely phased out usage of SUP in all forms. It has stopped usage of single use plastic bottles and paper cups across all the operational offices. The Company disposes e-waste through registered vendors and has obtained certificate of disposal from a registered vendor. During FY2025, e-waste and battery waste of 28.43 Metric Tonnes has been disposed off in a scientific and eco-friendly manner.

Medical facility is available only at the Head Office. Biomedical waste is collected by the municipal corporation in colour coded bags, such as yellow for incineration, red for shredding or recycling or landfill and white for sharp and glass material which is chemically treated and sent to hazardous treatment plant. In FY2025, the total bio-medical waste generated at the Company is 0.008014 MT.

The Company also collects, segregates and disposes the dry and wet waste at all the offices across India as per the norms of local government authorities. In FY2025, total 31.18 MT of wet and dry waste was recorded across all offices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Given the nature of our business, the Extended Producer Responsibility is not applicable to our businesses.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

The Company provides insurance products to its customers. The broad lifecycle of these products has been summarized below.

The Company provides product options across the life cycle of a customer catering to various insurance needs. A standard operating procedure has been deployed recently upon approval of the Product Management Committee. LCA will be conducted by the respective line of business heads at predefined intervals.

- A. **Product Development and Filing:** Insurance Products are developed by the Product development team and a construct of product based on the required insurance usage or Line of Business type is filed with IRDAI after approval from the Product Management Committee. After UIN is allotted by IRDAI, the product can be launched for sale. The Company maintains one of the most diverse portfolios of products addressing all insurance needs of every category of customer (affluent, mass affluent and mass).
- B. **Sourcing:** Insurance products are sourced through multiple channels such as walk-in at branches, own digital platforms (website/mobile apps), Individual Agents, Bancassurance, Corporate Agents, Direct Business through company’s sales force, Brokers, Web-aggregators and any other channels licensed by IRDAI. Depending on the type of product, information/ applications are obtained from the customer either physically or electronically. The Company maintains one of the largest distribution base in the country.
- C. **Underwriting:** The Company has robust underwriting practices and continuous risk monitoring which ensure that portfolios stay within acceptable risk levels. The Company has also deeply invested in business specific underwriting units. All Insurance products go through an underwriting mechanism, where eligibility of the customer, validation of the documents provided, genuineness of the

transaction, terms and conditions for acceptance of Insurance, premium to be charged and coverages to be provided, compliance with applicable regulations like anti-money laundering, KYC, etc., are verified. Depending on the type of product, customer profile and other parameters, the underwriting can either be completely automated or may require manual intervention. Upon satisfaction with the above, including adherence to internal risk parameters, the Insurance is issued to the customer. The Company maintains the most robust data driven underwriting practices leading to the industry beating Combined Ratios for decades.

- D. **Servicing:** After issuance of Insurance policies, there can be various reasons for which a customer may need servicing. Providing claims is one of the critical part of customer servicing. However, there can be many instances when a customer can reach out such as requesting change in personal information, insured property, adding/ changing members/ nominees, grievance redressal, etc. The Company believes in enhancing customer experience and has a number of digital tools where the customer can opt for self-service or alternatively, can also reach out at the Company’s offices/ branches, write to/ call us etc. Our technology stack ensures highest level of digitization which on one hand ensures optimal efficiency, and on the other, ensures highest level of convenience to the customers and distributors.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
None other than those identified in Q.26 of “Section A – General Disclosures” above.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025	FY 2024
Given the nature of the Company’s business operations, the same is not applicable.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2025			FY2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
E-waste (in MT)	Nil	Nil	Nil	Nil	Nil	Nil
Plastics (including packaging) (in MT)	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous Waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste (battery waste) (in MT)	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
As indicated above, the Company disposes e-waste through registered vendors and has collected certificate of disposal from the registered vendor. Additionally, the Company is procuring eco-friendly papers for stationary purpose across all offices and Bio-based Green cleaning chemicals for floor cleansing purposes in its offices.	

PRINCIPLE 3:

- Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	8,212	8,212	100%	8,212	100%	NA	NA	8,212	100%	8,212	100%
Female	1,587	1,587	100%	1,587	100%	1,587	100%	NA	NA	1,587	100%
Total	9,799	9,799	100%	9,799	100%	1,587	100%	8,212	100%	9,799	100%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Than permanent Workers											
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A – The Company does not employ any workers across its locations.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the company	0.15%	0.10%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits*	FY2025			FY2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	N.A.	Yes	100%	N.A.	Yes
Gratuity	100%	N.A.	Yes	100%	N.A.	Yes
ESI	100%	N.A.	Yes	100%	N.A.	Yes
NPS	100%	N.A.	Yes	100%	N.A.	Yes
Super Annuation	100%	N.A.	Yes	100%	N.A.	Yes

* Note: The above table represents benefits provided to all the employees who are eligible and have opted for the said retirement benefits.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes

As a principle, the Company through its Employee Charter and Human Rights Statement prohibits discrimination against any person with disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016.

Ramps for easy movement and wheelchair accessible restrooms for specially abled people have been arranged wherever practically possible considering the Company's control on overall office complex set up.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes

The Company is an equal opportunity employer and employs differently abled people as well into the mainstream. The Company through its Employee Charter and Human Rights Statement prohibits discrimination against any person with disability in any matter related to employment.

As enshrined in the 'Responsible and Sustainable Business Conduct Policy', the Company provides remuneration and equal opportunities at the time of recruitment as well as during employment irrespective of age, sex, colour, caste, disability, marital status, ethnic origin, race, religion, sexual orientation, disease (viz. HIV/ Aids) or any other status of individuals, thereby presenting an opportunity to excel and grow best suited to the individual's suitability and ability to perform the related work.

The above are available on the Company's website (<https://www.bajajallianz.com/about-us/corporate-policy.html>)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees			
	FY2025		FY2024	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	79.70%	100%	83.2%
Female	98%	77.08%	95.7%	65.1%
Total	98%	79.20%	95.7%	79.7%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	N.A.
Other than Permanent Workers	N.A.
Permanent Employees	Yes.
Other than Permanent Employees	The Company has created a work culture which is fair, open and transparent and where employees can openly present their views. It does transparently communicate its policies and practices such as company plans, compensation, performance metrics, performance pay grids/ calculation, career enhancements, compliance, etc. The Company enables employees to work without fear of prejudice, gender discrimination and harassment. It has zero tolerance towards any non-compliance of these principles. A formal grievance mechanism is available to employees to report or raise their concerns confidentially and anonymously, and without fear of any retaliation, along with mechanism to consult on ethical issues through the explicit means provided by CoEPC, Whistle Blower Policy, Prevention of Sexual Harassment Policy and other policies/ charters.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2025			FY2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective Category (C)	No. of employees / workers in respective category, who are part of association (s) or Union (D)	% (D/C)
Total Permanent Employees						
Male						
Female						
Total Permanent Workers*						
Male						
Female						

The Company does not have any employee trade union and not in any collective bargaining agreement and it does not prohibit its employees to exercise the lawful right to 'freedom of association.'

N.A.

8. Details of training given to employees:

Category	FY2025					FY2024				
	Total (A)	On Health and safety measures*		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	8,212	5,444	66%	7,643	93%	7,683	4,622	60%	7,051	92%
Female	1,587	1,250	79%	1,487	94%	1,438	991	69%	1,295	90%
Total	9,799	6,694	68%	9,130	93%	9,121	5,613	62%	8,346	92%
Workers										
Male										
Female						N.A.				
Total										

*FY2024 onwards the Company has launched Business Continuity Management System (BCMS) training for all of its employees covering corporate and occupational safety.

9. Details of performance and career development reviews of employees:

Category	FY2025*			FY2024*		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	8,215	7,448	90.7%	100%**		
Female	1,587	1,404	88.5%			
Total	9,802	8,852	90.3%			
Workers						
Male				N.A.		
Female						
Total						

*Performance appraisal was conducted during the year for all the eligible employees as per policy.

**In FY2024, the number of eligible employees for performance appraisal process were considered as total base.

N.A. - The Company does not have any workers across its locations.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes.

The Company is committed to provide a safe and healthy workplace by minimizing the risk of accidents, injury and exposure to health risks and it complies with applicable laws and regulations with respect to safety at workplace.

In Q1FY2026, the Company has implemented ISO 45001- Occupational Health and Safety Management and ISO 14001- Environment Management System at all of its owned offices across India including the Head Office in Pune. All the offices have been assessed in regards with the electrical systems safety, fire safety, building stability and working conditions. Equipment annual maintenance contracts (AMCs) are in place and Emergency Response Team (ERT) members are available to be contacted as and when required.

The Company has kept Automated External Defibrillators (AED) machines in two of its corporate offices and trained all the ERT members on AED usage. The Company has adopted an Environment Health and Safety policy with respect to health and safety management system. The Company trains its employees on safety protocols whereby it conducts periodic trainings on fire safety and evacuation drills for employees at the Head Office.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company only provides insurance services and does not undertake any manufacturing activity and hence this is not applicable for us. However, General insurance and health insurance products are inherently structured to mitigate various risks by offering diverse schemes that safeguard lives, health, assets, and other concerns such as cyber fraud and liabilities.

The Company has designed and adopted manuals and procedures to cover environmental aspects and health and safety risks that the facility/ property can control and directly manage, and those it does not directly control or manage but over which it can be expected to have an influence through its Environment, Health and Safety Manual. There are no product risks but there are risks related to the provision of services like ergonomics in work as well as those associated with the operation of utilities, indoor air quality, lift/ elevator safety, fire safety procedures, personnel protective equipment, signages, travel for work, etc. Further, the Company’s risk assessment also periodically covers incidents that have been noted and immediate steps are taken to mitigate the associated risks. During the year, no such instances took place which necessitated noting and further action. The applicable processes have been briefly described in point ‘a’ above.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable. The Company does not have any workers.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

- Mediclaime insurance with OPD benefits
- Annual comprehensive medical check-up for the senior management

- Annual vaccination camps for all employees at the Head Office
- Personal Accident cover
- Group Term insurance
- Expert talks and sessions relating to physical and mental health, and fitness are conducted periodically.
- Alyve Health app is a one-stop solution for health risk analysis, doctor consultation and mental wellness counselling for employees and families.
- Medical room at the Head Office

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work-related injuries	Employees	0	0
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Refer 10 (a) above.

13. Number of Complaints on the following made by employees and workers:

Category	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company is committed to maintain a workplace environment that is safe, hygienic, and humane, thereby upholding the dignity of all employees. In Q1FY2026, the Company has implemented ISO 45001 (Occupational Health & Safety) and ISO 14001 (Environment Management System) standards across all its owned offices throughout India. To ensure continuous improvement, the Company solicits employees’ feedback on a quarterly basis from all its offices. The feedback received from various offices is meticulously reviewed, and corrective actions as may be required are implemented based on the findings. As part of the Environmental, Health, and Safety (EHS) Management System implementation, the Company has rolled out an EHS policy across all its owned offices. Additionally, the Company has conducted comprehensive Energy and Electrical Safety Audits at its top 21 offices across India. This structured approach underscores the Company’s dedication to foster a safe and supportive work environment for all its employees.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

None

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees (Y/N)?

Yes, the Company extends various support and compensatory package in the event of death of permanent employees. Some of these include full month's pay with recovery waivers, Group Term Life Insurance, Personal Accident Insurance, etc.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

Strict covenants are built into the contracts with value chain partners which require them to deduct and deposit the statutory dues in a timely manner. For material vendors, as per the criteria adopted from time to time, the Company carries out third-party risk assessment on annual basis, which covers all aspects of compliance with the contract entered with the concerned vendors.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	0	0	0	0
Workers	N.A.	N.A.	N.A.	N.A.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company invests significant time and resources in training and development of its employees, help them stay ahead of latest trends and technology. With such trainings, most employees are skilled and tend to be employable even after retirement/ termination. As such, on a case-to-case basis and depending upon technical skillsets of retired employees, the Company also retains some of its employees as consultants post-retirement.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Given the nature of our business, the Company expects all the value chain partners to comply with all applicable laws and regulations, including tax laws, anti-bribery, protection of human rights, prohibition of use of child labour, promoting sustainability and minimizing the adverse impact of the operations on the environment. Given the nature of our business, the mentioned assessments related to Health & Safety and working conditions are not done categorically. However, Risk management team conducts audits and risk assessments on areas including adherence to Service level agreements, availability of Human Resource policies, data security and cyber security of value chain partners with whom data is being shared or systems extended.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There are detailed vendor audit check points in the outsourcing risk assessment framework that are designed and checked for vendors in scope and is classified as Compliance/Non-Compliance/Partial Compliance/Area for Improvement. Any observation cited based on the assessment is duly addressed for necessary closure along with management responses. Though the Company has also incorporated few assessment areas pertaining to ESG components, the same is reviewed for inputs from vendors from the perspective of sensitizing, and not mandatory for compliance.

PRINCIPLE 4:

- Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity

Individual or group concerned or interested with or impacted by the activities of the businesses and vice versa, now or in the future, are identified as key stakeholder by the Company. Based on this, the key stakeholders are customers, distributors, government and regulators, value chain partners and employees.

The Company understands the impact of its policies, decisions, products and services and associated operations on the stakeholders. In line with its policies, practices and processes, the Company engages with its stakeholders and strives to resolve differences with them in a just, fair, equitable and consistent manner, and if warranted, takes corrective measures. The Company also engages with relevant stakeholders for enhancing the sustainable and responsible business practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder and Investor	No	Multiple channels – physical and digital	Frequent and need based	To inform about the performance, major developments and other relevant updates regarding the Company, Industry, Economic activity impacting insurance in general and seeking approval on business items as per applicable regulatory framework.
Customer	No	Multiple channels – physical and digital	Frequent and need based	Servicing throughout the lifecycle of the customer and addressing queries/ grievances that the customer may have through the Company's multi engagement architecture. Intimations on new offerings, extent of coverage and other relevant (regulatory, etc.) updates.
Government and Regulators	No	Multiple channels – physical and digital including nominations in various committees set up by the regulatory authorities and other industry bodies such as CII and General Insurance Council.	Need based	To provide timely recommendations/ feedback on draft policies, representations before regulators and associations for advancement and improvement of the financial services industry in India. Drive advocacy through various committee representations with the Authorities, Ministry and General Insurance Council.
Value chain Partner	No	Multiple channels – physical and digital including in-person meetings, emails, performance & commercial discussions, trainings, company policy/ process communication, periodical review meets/ conferences, etc	Frequent and need based	To enhance the access and understanding of relevant insurance products and services. Ensure skill development on insurance products, services and sales practices. Carry out risk assessment, audit, due diligence, feedback sessions, performance evaluation, etc.
Employees	No	Multiple channels – physical and digital	Continuous	To create a thriving, safe and inclusive workplace for employees and providing merit-based opportunities for professional development and growth.
Society	Yes	Multiple channels- physical and digital	Frequent and need based	To promote social welfare activities for inclusive growth, fair and equitable development and well-being of society through our business functioning Awareness of financial services performance & offerings.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company, to the extent considered necessary and permitted by regulations, ensures transparent communication and access to relevant information about its decisions that impact relevant stakeholders, keeping in mind the need to protect confidential competitive plans and information.

Engagement with stakeholders is a continuous process, as part of the Company's business activities.

The Board is updated on various developments arising out of such engagement and they provide their guidance/ inputs on such matters. Through various committees, the Board and the Key Managerial Personnel (KMP) are provided regular updates on feedback received from stakeholders, which include, but are not limited to:

- The Company's Board-level Policyholder Protection, Grievance Redressal and Claims Management Committee.
- The Corporate Social Responsibility Committee.
- The Risk Management Committee.
- The Nominations and Remuneration Committee.

These engagements are generally driven by the MD&CEO and the CFO along with responsible business functions, with senior executives also participating based on the need of the engagement.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Continuous engagement with stakeholders helps in aligning expectations, thereby enabling the Company to better serve its stakeholders. The Company personnel interact with various stakeholders to understand the evolvement and relevance of ESG topics, their impact and expectations from it. Based on such interactions, it has over the last few years enhanced its reporting on business responsibility and has also started certain new initiatives.

The Company believes that it is still learning the evolving aspects of ESG and lays significant importance to such interactions. The Companies in BFS Group have their ESG steering committees including several key stakeholders within the group companies. Frequent interactions within this group and stakeholders helps identify several ESG related topics covering all stakeholders which are then tracked by the committee for closure. There is a feedback mechanism through which ideas on ESG are obtained from employees at an organization level. Examples of inputs implemented include use of bio friendly green chemical-based cleaning materials (used by housekeeping), use of a tool to encourage car pooling, etc.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups

The Company through its CSR policy has taken up various initiatives and activities for the benefit of different segments of the society. The CSR activities and projects, by the very nature itself, focus on and tend to benefit the marginalized, poor, needy, deprived, under-privileged and differently abled people.

While over 80% of the Company's business is sourced from the top 50 cities in India, it has decided to enhance insurance penetration in the smaller and more needy cities. The Company has accordingly embarked on a journey of expanding its geographical presence via offices in tier 3 and below locations going forward.

Agriculturists are an important part of the Company's existing as well as target/ potential customer base, for whom the Company carries out various outreach activities including insurance awareness activities specifically focused on crop insurance, cattle insurance, claim process, etc. We have insured 1.97 Crore farmers in FY2025 and have paid out claims worth Rs. 1,515 Crores.

Under penetration in respect of health insurance has been one of the biggest agenda items for the economy post the pandemic. The level of under penetration of health insurance is amongst the highest for the poor given the increasing premium levels post the pandemic. The Company has, to support the said cause, accordingly, written one of the largest government health insurance programs in FY2025 covering 2.23 Crore lives in the state of Gujarat and other parts of India with paid health claims worth Rs. 2,276.2 Crores under the AB-PMJAY MA - Ayushman Bharat Pradhan Mantri Jan Arogya Yojana.

PRINCIPLE 5:

Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2025			FY2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	9,799	9,799	100%	9,121	9,121	100%
Other than Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Workers						
Permanent						
Other than Permanent			N.A.			

Note: Any employee who works in the Company (including third-party Employees or Employees of Vendors) must adhere to the commitment of the Company to integrity and ensure to follow the principles laid down in CoEPC which amongst other things includes principles of mutual respect, privacy, equal opportunities and non-discrimination, health, safety, environment, and prevention and prohibition of sexual harassment.

The Human Rights Awareness training is mandatory for all employees. This has been made available on the internal Learning Management System (LMS) portal.

The Company's commitment to employees' rights is enshrined in the Employee Charter – Human Rights Statement of the Company – which sets out what employees can reasonably expect from it (Employee Rights) and the responsibilities and qualities that are expected from them while performing their duties (Employee Responsibilities). It also lays down the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, transparency, safe and harassment-free workplace, amongst others.

The Company uses various mediums to create awareness on ESG initiatives (including human rights) for its employees through internal communication channels as well as use of social media, Intranets, Bulletins, Video Snippets, etc.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2025					FY2024				
	Total (A)	On Health and safety measures*		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	8,212	0	0	8,212	100%	7,683	0	0	7,683	100%
Female	1,587	0	0	1,587	100%	1,438	0	0	1,438	100%
Permanent Workers										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other than Permanent Workers										
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. – The Company does not have any workers across its locations.

Details of remuneration/salary/wages, in the following format

a. Median remuneration / wages:

3. Details of remuneration/salary/wages, in the following format

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) (Non-Executive Directors)	5	25	2	5
Board of Directors (BoD) (Executive Director)	1	3585.8	0	NA
Key Managerial Personnel	2	188.5	0	NA
Employees other than BoD and KMP	8,210	7.3	1,586	6.7

Note: Non-Executive and Non independent Directors are not paid any remuneration, hence not considered in the above numbers

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Safety Incident/Number	FY 2025	FY 2024
Gross wages paid to females as % of total wages	13.0%	12.76%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

The Company aims to not have a situation that leads to any grievance. Should such a situation arise, the Company has a well-defined Grievance redressal mechanism for its employees to report or raise their concerns confidentially and anonymously, without fear of any retaliation.

There is a formal grievance management, whistle blower and prevention of sexual harassment mechanism in place for every employee.

The Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. It believes that every workplace shall be free from violence, harassment, intimidation and/or any other unsafe or disruptive conditions, either due to external or internal threats.

Accordingly, the Company has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity. The Company also has zero tolerance towards and prohibits all forms of slavery, coerced labour, child labour, human trafficking, violence or physical, sexual, psychological or verbal abuse. As a matter of policy, it does not hire any employee or engage with any agent or vendor against their free will.

In case of any such incident, the grievance can be reported at:

1) BAGIInternalcommittee@bajajallianz.co.in

2) fraud.info@bajajallianz.co.in

6. Number of Complaints on the following made by employees and workers:

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	1	The pending case as on 31 March 2025 has been subsequently resolved.	6	0	Nil
Discrimination at workplace	None	None	Nil	None	None	Nil
Child Labour	None	None	Nil	None	None	Nil
Forced Labour / Involuntary Labour	None	None	Nil	None	None	Nil
Wages	None	None	Nil	None	None	Nil
Other human rights related issues	None	None	Nil	None	None	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Safety Incident/Number	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	04	06
Complaints on POSH as a % of female employees / workers	0.25%	0.41%
Complaints on POSH upheld	03	06

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases?

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with mechanism to consult on ethical issues through the explicit means provided by CoEPC, employee charter, disciplinary action committee reviews and Whistle Blower policies. BFS Group prohibits retaliation against any employee who reports in good faith any suspected or potential violation of the Code of ethics and professional conduct of the Company which includes aspects of discrimination and harassment. It is the duty of every employee to report instances of possible CoEPC violations that they are aware of.

The Company shares a concern about the code honestly and in good faith, even if it turns out to be unfounded – is never an excuse for any kind of retaliation. The Company will ensure CoEPC investigations are conducted in a fair and confidential manner and that there will not be any adverse impact on employees who highlight possible CoEPC violations in good faith.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company appreciates the inherent, universal, indivisible, inalienable and interdependent nature of human rights. Accordingly, the Company strives to include ESG specific clauses which covers the general human rights parameters in the vendor contracts.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with the laws, as applicable, and does not employ child labour, forced labour, involuntary labour, or any other sort of discriminatory hiring practices. During the reporting period, no external audits were carried out however we have not reported instances/violations as well.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.?

Not applicable since no corrective actions pertaining to Question 9 was necessitated by the Company during the year.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There have been no human rights grievances / complaints warranting modification / introduction of business processes.

2. Details of the scope and coverage of any Human rights due diligence conducted

The Company has a robust mechanism to track human rights queries and grievances raised by the employees. In addition, the Company expects and strives to influence its stakeholders to adhere to the same values, principles and business ethics.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. As a principle, the Company through its Equal Employment Opportunity and Non-discrimination policy and Employee Charter – Human Rights Statement prohibits any kind of discrimination against any person with disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company expects and strives to influence its value chain partners to adhere to the same values, principles and business ethics as upheld by the Company in all their dealings. No specific assessment in respect of value chain partners has been carried out, other than certain elements covered in annual review of processes and controls of select sample of value chain partners by the Company.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable since no corrective actions pertaining to Question 4 was necessitated by the Company during the year.

PRINCIPLE 6:

- Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit of measurement	FY 2025	FY 2024
From Renewable sources			
Total electricity consumption (A)	Gigajoules	0	0
Total fuel consumption (B)	Gigajoules	0	0
Energy consumption through other sources (C)	Gigajoules	0	0
Total energy consumption from renewable sources (A+B+C)	Gigajoules	0	0
From non - renewable sources			
Total electricity consumption (D)	Gigajoules	25,077	23,055
Total fuel consumption (E)	Gigajoules	2,234	1,625
Energy consumption through other sources (F)	Gigajoules	0	0
Total energy consumption from non renewable sources (D+E+F)	Gigajoules	27,312	24,679
Total energy consumed (A+B+C+D+E+F)	Gigajoules	27,312	24,679
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Per crore of Consolidated Total Revenue from Operations	1.26	1.19
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Per crore of Consolidated Total Revenue from Operations adjusted for PPP	28.35 (Ton/Crores)	26.75 (Ton/Crores)
Energy intensity in terms of physical output		NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. SGS India Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water.

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated Water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	1,00,465	82,012
Total volume of water consumption (in kilolitres)*	1,00,465	82012
Water intensity per rupee of turnover (Total water consumption/turnover)	4.65	3.97
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)#	95.43	89.04
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*The Company has installed water meters in some of its owned offices. Based on the consumption details gathered and validated from all such offices; we have reached per day per employee consumption of water as 45 Liter/Per day. This has been extrapolated for all the offices.

The intensity is based on average workforce in permanent employees and working days being calculated at 240 days.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. SGS India Private Limited

4. Provide the following details related to water discharged*

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kiloliters)		
(i) Surface water		
No treatment -	NA	
With treatment – please specify level of treatment		
(ii) Groundwater		
No treatment -	NA	
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment -	NA	
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment -	NA	
With treatment – please specify level of treatment		
(v) Others		
No treatment -	NA	
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	NA	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025	FY 2024
NOx	Not Applicable, as there are no emissions other than GHG emissions.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others-Please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent limited assurance has been carried out by SGS India Private Ltd. for FY2025 and the detailed report is attached in annexure.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	431	179
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5217	4616
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / turnover)	Per crore of Consolidated Total Revenue from operations	0.26	0.23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Per crore rupee of turnover adjusted Purchasing Power Parity	5.86	5.15
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (Total energy consumption/consolidated total loan portfolio)		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. SGS India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Carbon Emission Reduction initiatives at the Company have been running on a continuous basis. Through these initiatives, the Company is in a process of creating awareness and adoption of practices promoting sustainable lifestyle among employees with a long-term goal of zeroed emission at the organization.

These initiatives include:

A. Transforming to a paperless organization:

- Launched industry-first completely digital and paperless processes covering all activities from onboarding, offline screening, and medical check-ups, risk assessment, and policy generation. Since inception, over 4 crore policies have been processed digitally.
- 100% paperless hiring process for all the talent hiring.
- Business expense claims for employees are almost entirely digitally processed.
- Current Digital issuance of policy at the Company is at 96%+, which is one of the highest in the industry.
- The agent onboarding process is fully digitized.
- Payments by the Company are digitized at 95%+.

B. Solar Power generation at the HO:

Installation of solar power generation panels of 65 KWH capacity in the head office at Pune.

C. EV charging infrastructure at the HO:

Installed EV charging stations for four-wheelers and two-wheelers.

D. Employee Carpool:

Carpool platform for employees have been created internally to push for shared travel, save on fuel and reduce emissions.

E. Energy and Electrical Safety Audit:

To understand the scope of energy saving and promote electrical safety at the organization, energy and electrical safety audit has been conducted in top 21 offices in India.

F. Tree Plantation:

Planted 11,000+ Trees across Pune and Satara districts in Maharashtra

G. ISO 45001 and 14001 Implementation:

The Company has implemented ISO 14001- Environment Management Systems and ISO 45001- Health and Safety Management at identified office premises.

H. ESG and Sustainability Awareness Training:

In order to make employees aware about the sustainable lifestyle practices, the Company has launched an online training program. This training specifies the exact do's and don'ts to reduce GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2025 (in metric tonnes)	FY2024 (in metric tonnes)
Total waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	27.36	6.55
Bio-medical waste(C)	0.008	0.001
Construction and demolition waste (D)	NA	NA
Battery waste (E)	1.07	2.73
Radioactive waste(F)	NA	NA
Other Hazardous waste. Please specify, if any (G) DG Set Oil	NA	NA
Other Non-hazardous waste generated (H). Please specify if any (Break-up by composition i.e. by materials relevant to the sector) Dry and Wet Waste generated in Canteen	Dry- 9.9 Wet- 21.2	NA
Total (A+B+C+D+E+F+G+H)	59.53	9.28
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.002	0.0004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.043 (MT/Crores)	0.009 (MT/Crores)
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

*Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

By nature of business, the Company does not source, use and hence dispose hazardous and toxic chemicals. E-Waste has been disposed off via safe disposal mechanisms such as donation and scrap deposition via a third-party. Approximately, 27.36 metric tonnes of e-waste generated during FY2025 has been disposed through authorized recyclers. The Company has received green, disposable and re-cycling certificates from the respective e-waste handlers.

Medical facility is available only at the Head Office. Biomedical waste is collected by the municipal corporation in colour coded bags such as yellow for incineration, red for shredding or recycling or landfill and white for sharp and glass material which is chemically treated and sent to hazardous treatment plant.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr.No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable, as the Company does not have offices in/around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Based on the nature of business, the Company is in compliance with applicable environmental norms.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Name of the area: -

Nature of operations: -

Water withdrawal, consumption, and discharge in the following format

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		

Parameter	FY 2025	FY 2024
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated Water		
(v) Others	-	
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional)-the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	
No treatment -	-	
With treatment – please specify level of treatment	-	
(ii) Into Groundwater	-	
No treatment -	-	
With treatment – please specify level of treatment	-	
(iii) Into Seawater	-	
No treatment -	-	
With treatment – please specify level of treatment	-	
(iv) Sent to third parties	-	
No treatment -	-	
With treatment – please specify level of treatment	-	
(v) Others	-	
No treatment -	-	
With treatment – please specify level of treatment	-	
Total water discharged (in kilolitres)	-	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5114	3078
Total Scope 3 emissions per rupee of turnover	Per crore of Consolidated Total Income	0.25	0.15
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Per Crore of Consolidated Total Loan Portfolio	NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. During the year, independent limited assurance has been carried out by SGS India Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Please refer to response provided at Q. 3, 7, 8, 9 and 10 of the essential indicators above			

5. Does the entity have a business continuity and disaster management plan?

Yes. The Company has its Business Continuity Plan (BCP) strategies and framework which is also compliant with applicable regulatory requirements). BCP envisages the likely disruptive events, their probability and impact on business operations which is assessed through business impact analysis. These aim to eliminate or minimize any potential disruption to critical business operations. The BCP includes Disaster Recovery procedures to quickly recover from an emergency. Annual BCP drills are conducted to ensure that the BCP is effective given the current nature of business processes, infrastructure, personnel, etc. The system and process audits conducted at the company, but not limited to are as below:

- 1. ISO 27001 Surveillance Audit
- 2. Internal Financial Controls (IFC) Audits
- 3. Information Security Audits
- 4. Internal Audits
- 5. Company Secretarial Audit
- 6. High level review of arm’s length pricing for transactions with related parties
- 7. Compliance & Risk Reviews
- 8. Solvency, EOM, Commission Certifications
- 9. ETASS & RI Reconciliation and Certification
- 10. Investment Risk Management Audit
- 11. Monitoring actions on peers by IRDAI

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of the business, there has been no significant adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

8. How many Green Credits have been generated or procured:

- a. By the listed entity- Nil
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners” Not Available

PRINCIPLE 7:

- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is a member of various trade and industry chambers, associations, councils, and other collective platforms or forums. The Company proactively participates in the discussions and contribute to the resolutions within the scope of these forums. Presently, the Company has 4 affiliations with trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers associations	Reach of trade and industry chambers / associations (State / National)
1	Confederation of Indian Industry	International
2	World Economic Forum	International
3	General Insurance Council	National
4	Indo German Chamber of Commerce	International

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No corrective action was necessitated during the year under review		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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The Company actively participates in relevant public policy advocacies with the regulator, namely the IRDAI, directly as well as via the General Insurance Council (GIC) led by Dr. Tapan Singhel, MD & CEO, who is also the Chairman of the GIC. The Company regularly participates in all the forums and nominates its employees on various working groups formed at the GIC level or by the IRDAI to look into matters of regulatory developments for the industry as a whole. Further, the BFS Group maintains regular engagement with the Government agencies and regulators and stands committed to providing timely and accurate information, suggestions and recommendations, feedback on draft policies, etc., as and when required. It keenly participates in putting forward views on the setting of new industry standards or regulatory developments pertaining to financial services. While making recommendations, in line with the Company’s policy, the Company attempts to balance the interest of various stakeholders. The senior executives of BFS Group engage with RBI, SEBI, IRDAI and other regulators on a periodic basis or as and when required. This enables the BFS Group to understand their areas of focus and concerns. All interactions with the Government and regulators are done by authorized officials of the respective company. BFS is a member of World Economic Forum and Confederation of Indian Industries (CII), through which it actively engages in policy advocacy. These engagements are overseen by Mr. Sanjiv Bajaj, Chairman of the Company, also, the ex. President of CII. BFS and its subsidiaries are members of various trade and industry chambers, associations, councils and such other collective platforms (‘forums’). The Company proactively contributes to the discussions and resolutions within the scope of these forums.

PRINCIPLE 8:

- Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No projects required Social Impact Assessment under the applicable laws in FY2025					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Sr. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has various mechanisms to receive and redress grievances of various stakeholders. For community and people outside the organization, it has an Email ID: connect@bajajallianz.co.in.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	19%	27%
Sourced directly from within the district and neighbouring districts	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025	FY 2024
Rural	0.01%	0.01%
Semi-urban	0.27%	0.16%
Urban	17.84%	17.24%
Metropolitan	81.87%	82.59%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In INR)*
1	Maharashtra	Nandurbar	83,16,910.00
2	Chhattisgarh	Bastar	15,06,905.00
3	Jammu & Kashmir	Baramula	47,09,922.00
4	Rajasthan	Baran	32,90,364.00
5	Assam	Dhubri	43,90,382.00
6	Chhattisgarh	Mahasamund	32,14,468.00
7	Maharashtra	Osmanabad	32,24,234.00
8	Madhya Pradesh	Vidisha	33,22,636.00
9	Rajasthan	Sirohi	57,000.00

* Amount mentioned is the amount allocated to Aspirational District for FY2025

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No) - No

(b) From which marginalised /vulnerable groups do you procure? Not applicable

(c) What percentage of total procurement (by value) does it constitute? Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
None		

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Children	20,81,608	100%
1.1	Education	20,10,680	100%
1.2	Health	46	100%
1.3	Physical and Intellectual Disabilities	70,882	100%
2	Youth	55490	100%
2.1	Livelihood Initiatives	28,500	100%
2.2	PWD- Skilling	1,800	100%
2.3	Skilling for employment	11,640	100%
2.4	Skilling for enterprise/Self-employment	13,550	100%
3	Other	12,538	100%
Total		21,49,636	100%

*Beneficiaries are from vulnerable and marginalized groups, as all the CSR initiatives and activities taken up by the Company benefit different segments of the society, with focus on the marginalized, poor, needy, deprived, under-privileged and differently abled persons. For more details on the CSR initiatives undertaken during the year, kindly refer to the section pertaining to “Empowering Society.”

PRINCIPLE 9:

- Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Timely and appropriate customer grievance redressal is imperative. The Company aims to reduce the grievances learning from the Company’s experiences, through root cause analysis. The Company’s dealings with its customers are professional, fair and transparent. It has a robust customer/ policyholders services governance framework and same are enumerated under the section of Customer centricity. <https://www.bajajallianz.com/about-us/customer-service.html>

The Company consistently maintains the lowest grievance ratio amongst comparable peers for over a decade at 0.78 complaints/ 10,000 policies sold for 9MFY2025.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Transparency and fairness in dealings with customers is followed across the Company. None of the products withhold any relevant information needed by the customers to make informed decisions. Further, as required vide relevant regulatory provisions, grievance redressal mechanism and information pertaining to all the ombudsmen in India is provided in all the policy wordings.
Safe and responsible usage	
Recycling and/or safe disposals	

3. Number of consumer complaints in respect of the following:

	FY2025			FY2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	NIL	NIL	None	NIL	NIL	None
Advertising						
Cyber- security						
Restrictive Trade practices						
Unfair Trade practices	3729	NIL	None	2802	NIL	None
Others						

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has framework and policy on Cyber Security and Risks related to Data Privacy. The same has been approved by the Board. The said policy is reviewed periodically and updated, if necessary.

The Company has adopted an information security framework to establish, implement, monitor and constantly improve its information security posture. It focusses on privacy of customer information and data security. The Company is also compliant with ISO 27001:2013 Information security management system. The Company complies with the applicable regulatory framework and guidelines (viz. IRDAI's Guidelines on Information and Cyber Security for Insurers). Frequent cyber security drills, audits are carried out to check on the state of readiness from time to time.

IT Security related projects and operations are reviewed by the Risk Management Committee of the Board. Dedicated teams manage cyber security programmes and operations for digital initiatives.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There were no issues necessitating actions as above during the year under review.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - Nil
- b. Percentage of data breaches involving personally identifiable information of customers - Nil
- c. Impact, if any, of the data breaches – Not applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Product and services of the Company can be accessed in various ways including access from Direct Sales Channel, Agents, Intermediaries (Banks, Brokers, Corporate agents or any other channel licensed by IRDAI), point of sale persons, and on the Company's website for which link is provided below:

<https://www.bajajallianz.com/general-insurance.html>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a responsible corporate citizen, it is imperative to not just do business with customers, but also educate them and make them more aware of what could be good or bad for them, frauds, addressing their questions on financial products, etc. The Company has a mechanism to inform customers on usage of products offered. Continuous and contextual communication across the customer lifecycle through press releases, ongoing customer engagements, company website and blogs, social media campaigns, use of video content, on-ground activities, participation in insurance awareness programs, product awareness campaigns, webinars, feature based audio-visual content for ease of understanding, etc. have helped us educate and create awareness amongst our customers and society at large.

On an on-going basis, the Company keeps conducting various programs for insurance awareness and customer education, which is summarized here

Mediums	Activities
Public Relations	<ul style="list-style-type: none">• Authored articles thought leadership pieces, opinion pieces, and Leadership Q&A were written and published to spread awareness and education about general insurance. These were written not just in English but in multiple languages across India.• Participated in media stories on general insurance across various platforms, focusing on personal finance, industry updates, and new regulatory guidelines, with emphasis on Tier 2 and 3 regions.• Successfully aligned public relations (PR) strategies with business goals, keeping business and product priorities at the centre of all PR efforts. Also participated and won industry awards, further reinforcing the Company's brand, and building customer trust.• Highlighted the Company's achievements and new offerings through media. Key achievements, products, and services were communicated via media releases, strengthening the Company's role in advocating insurance awareness and supporting industry bodies and in this process garnered top share of voice.
Social Media Platforms	<ul style="list-style-type: none">• Brand campaigns on insurance philosophy of #FOREWARDKAROCARE• Campaigns like #InsuranceKiPaathshala & #SadalnsuredRaho• Customer Testimonial for credibility• Launched & promoted new and existing insurance products.• Created relatable insurance awareness videos to simplify insurance terminology through social media• Collaborated with 3rd party media channels to spread awareness (Hotstar app, swiggy app for brand campaign promotion)• Highlighted health products under #InuranceKAssurance• Cyber Jaagrookta Diwas centered around the importance of being cyber secured.• Drove year-long insurance awareness communication through online campaigns that made the customers aware about the importance of general insurance
Knowledge sharing platforms	<ul style="list-style-type: none">• Established dedicated thought leadership platforms, such as Television business channels where shared insights, engaged with audiences, and fostered discussions on relevant topics.• Actively participated at the various industry forums focusing on enhancing insurance awareness and discussions on critical topics pertaining to the industry.
Brand awareness	<p>Visibility Material at partner premises, other financial services, retail outlets:</p> <ul style="list-style-type: none">• Marketing collaterals in vernacular language• Used explanatory videos and audio visuals of product features.• Database marketing• Digital Wall branding• Comic book distribution on pet insurance awareness in schools.• Look Walker• Nukkad Natak• Shikara Branding in Srinagar• Newspaper ads in Srinagar• Magazine advertisements• Radio

Mediums	Activities
Focused insurance awareness campaigns	<ul style="list-style-type: none"> At branch offices level across the country, implemented focused programs for dissemination of information on insurance awareness with reference to the Company's product literature. This included branch sales personnel using local consultants to carry out insurance awareness programs Insurance awareness programs in the States of Uttar Pradesh / Ladakh / Jammu & Kashmir Arranging and conducting community discussions on insurance topics. Creating virtual presence in various segments of the society so far not so penetrated by companies. Community outreach, preferably in regional language. Contacting areas affected by natural catastrophes for insurance awareness on various coverages pertaining to peril affecting that area. Targeted emailer campaigns. Milaap and similar on-ground activities across locations to create awareness around the social cause of insurance and employment opportunity for prospects intermediaries. Product launches Product awareness campaigns
On-ground Activities	<ul style="list-style-type: none"> Participation in the International Trade Show - Noida, UP - As a leading insurer in Uttar Pradesh to raise awareness about insurance. Pune Half Marathon to promote healthy living, promoting fitness and health insurance awareness across the city. The event encouraged 17,000+ runners to embrace an active lifestyle while understanding the importance of health insurance. GIFI -Knowledge sharing insurance conclave. Hackathon in prime universities across the country-insurance / industry / financial inclusion related problem statements to college students, educate on insurance and winners get an opportunity to work with the Company. Institutional visits, inviting schools to understand how insurance company works Motor insurance awareness activity on Insurance Awareness Day Health camp for partners- A community health initiative offering free medical checkups, consultations and awareness highlighting the importance of health insurance in securing their well-being. Official insurance partner at Ladakh Marathon- To build health insurance awareness, the Company sponsored Ladakh Marathon, a challenging high-altitude marathon aimed at promoting physical fitness and endurance. Race Across India – Cycle Race (Kashmir to Kanya Kumari), an endurance cycling race traversing multiple states, promoting health, fitness, and eco-friendly transportation. This Kashmir to Kanyakumari cycle race served as a powerful platform for spreading awareness about insurance, emphasizing its importance in every journey of life. Through this initiative, the Company reached a wider audience, highlighting the need for insurance coverage. Walkathon challenge for partners- The Walkathon challenge was an engaging and health-focused initiative designed for the Company's channel partners to promote fitness, teamwork, and healthy competition. This event aligned with the Company's commitment to fostering wellness among the employees of channel partners. We had conducted Meri Policy Mere Haath initiative under PMFBY in Kamrup -Assam. We have enrolled 30,406 Applications during Rabi 2024-25 season from Kamrup.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Timely and appropriate customer grievance redressal is imperative. The Company aims to reduce the grievances learning from its experiences through root cause analysis. The Company's dealings with its customers are professional, fair and transparent. The Company has a robust customer/ policyholders' services governance framework and the same are enumerated under the section of Customer Centricity.

In the event of bad weather predictions, the Company sends alerts to its policyholders before the anticipated event, so as to be aware of possible calamities and prevent losses to person and property, as well as after the event has happened so as to enable the Company to provide effective claims services to the policyholders.

During calamities the Company sets up local claims desk to process claims seamlessly.

The importance of information security, cyber security and fraud controls cannot be over-emphasized in this technological age. The need for robust control over these areas find a dominant place in our information technology framework. These controls obviate disruptions and security threats endangering loss of customer data and disruption in business operations. Cyber security, Data loss prevention and Fraud controls are hence the top priority risk mitigation items for the Company.

In line with the IRDAI regulations, the Company also gives two-month advance notice in newspaper before relocation or closure of branch office and the same is also published on the Company website.

The Company has a robust business continuity strategy and framework which is also compliant with applicable regulatory requirements. Business Continuity Plan (BCP) envisages the likely disruptive events, their probability and impact on business operations which is assessed through business impact analysis. This mitigates the risk of any disruption in meeting the customer expectations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

Transparency and fairness in dealings with customers is followed across the Company. None of the products withhold any relevant information needed by the customers to make informed decisions. The Company through its policies and procedures communicates the customer rights, company commitments, grievance redressal mechanism and ombudsman scheme, as applicable which emphasize our commitment to fair practices by maintaining transparency in products and services offered. The Company also carries out various surveys on a regular basis by continuously listening to customers and driving continuous transformation, providing them with a frictionless experience. Information displayed in the insurance policy documents is as per the applicable regulatory guidelines.

AWARDS



Best Motor Insurance Company of the Year at Times Green Conclave and Awards 2024



Progressive Places to Work ET Edge Progressive Place to Work Summit and Awards 2024



Amiable Insurer at ET NOW Summit and Awards 2024



Best General Insurance Company Award at the InsureNext Global Conclave and Awards 2025



Certificate of Appreciation- Best Customer Literacy at the InsureNext Global Conclave and Awards 2025



Excellence in Operational Efficiencies Award at the IBEX Awards 2025



Enhanced Customer Service Experience Award at the IBEX Awards 2025



Excellence in Distribution and Reach Award at the IBEX Awards 2025



“CEO of the Year” Award at IDC Future Enterprise Awards 2024 for India



“MD of the Year” Award at Making India Employable Conference and Awards



“CEO of the Year” Award at India Insurance Summit and Awards 2025



“Best Insurance Company in Sustainability and ESG Reporting”



“Best Solar Project Insurer of the year”





"Runner up" - Mature Insurer
Highest Growth (General
Insurance) at ASSOCHAM
Awards 2024



Fraud Prevention Insurance
Company of the year (GI) at
the India Insurance Summit and
Awards 2025



Best Use of Data Analytics in
Fraud Detection at the India
Fraud Risk Management and
Summit Awards 2024



Finnoviti Trophy for Reach
at the 2024 Technoviti and
Finnoviti Conclave and Awards



Best AI-Powered Chatbot
to Enhance CX (General
Insurance) 4th Edition CX
Excellence Awards 2024



General Insurer of the Year-
2024 at the 7th Dhanam BFSI
Summit and Award



(1 Gold and 2 Bronze Award)
GOLD- Use case in sectors ; 2x
BRONZE- Use case of technique at
the Stakes- PR and Communication
Excellence Awards



GHG Assurance Statement

Bajaj Allianz General Insurance Company Limited

Regd. Office: Bajaj Allianz House,
Airport Road, Yerawada
Pune – 411006, Maharashtra, India

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Bajaj Allianz General Insurance Company Limited (the 'Company' or 'BAGIC') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope-1, Scope-2 and Scope 3 pertaining to the reporting period of 1st April 2024 to 31st March 2025. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted a Limited level of Assurance for Scope-1, Scope-2 and Scope-3 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

SGS India verified the following parameters given in the Table below:

Scope 1, Scope 2 and Scope 3 Data

Locations	Actual emission (tCo2)		
	Scope 1	Scope 2	Scope 3
Bajaj Allianz General Insurance Company Limited (BAGIC)	431.24	5,217.68	5114.23

Verification Statement no: BA_ESG_2408646_GHG_V1
Statement Date: 27th May 2025



This Statement is issued, on behalf of Client, by SGS India ("SGS") under its General Conditions for ESG Assurance Services. A full copy of this statement may be consulted at SGS India. This Statement does not relieve Client from compliance with any regulations that applied to it. Stipulations to the contrary are not binding on SGS and therefore SGS shall have no responsibility vis-à-vis parties other than its Client.

This Statement is not valid without the full verification scope, objectives, criteria and findings available on the Statement.



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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Bajaj Allianz General Insurance Company Limited on its GHG Inventory for FY 24-25

The Board of Directors,

Bajaj Allianz General Insurance Company Limited

Regd. Office: Bajaj Allianz House,
Airport Road, Yerawada
Pune – 411006, Maharashtra, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Bajaj Allianz General Insurance Company Limited (the 'Company' or 'BAGIC') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope-1, Scope-2 and Scope 3 pertaining to the reporting period of 1st April 2024 to 31st March 2025. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted a Limited level of Assurance for Scope-1, Scope-2 and Scope-3 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, calculation, and statements within the defined scope of verification, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

Assurance Standard

SGS India has conducted Limited level Assurance for Scope 1, Scope 2 and Scope 3 data. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3410. Our evidence-gathering procedures were designed to obtain a 'Limited level of assurance' which involves the underlying assumption that the control environment and controls are reliable.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Bajaj Allianz General Insurance Company Limited, being free from bias and conflicts of interest with the organization, and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.



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Scope of Assurance

The assurance exercise included the evaluation of quality, accuracy, and reliability of the GHG Inventory on Scope 1, Scope 2 and Scope 3 data for the period 1st April 2024 to 31st March 2025. The reporting scope and boundaries include Bajaj Allianz General Insurance Company Limited offices spread across the different states of India. and this is aligned with the GHG inventory consolidation approach.

Assurance Methodology

The assurance comprised a combination of pre-assurance research, interaction with the key personnel engaged in the process of developing the company's GHG inventory, on-site visits, and remote desk review & verification of data. Specifically, SGS India executed the following activities:

- Interaction with key personnel from the head office and selected branch locations to understand and review the current processes in place for developing the Company's GHG inventory.
- Assessment of internal control mechanism to ensure the reliability and accuracy of emission data.
- Review of the data management system used for collection and consolidation of emission data.
- Review of consistency of data/information within the GHG inventory and between the inventory and source.
- Evaluation of the appropriateness of the quantification methods used to arrive at the Scope 1, Scope 2 and Scope 3 emissions with respect to the specific requirements of the GHG Protocol
- Assurance of emission data on a sample basis, including conversion factors and emissions factors.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

Scope 1 and Scope 2 inventory:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the reporting criteria.

Scope 3 inventory:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information presented by the Company in its report is not prepared, in all material respects, in accordance with the reporting criteria.



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SGS India verified the following parameters given in the Table below:

Scope 1 and Scope 2 Data

Locations	Actual emission (tCo2)	
	Scope 1	Scope 2
Bajaj Allianz General Insurance Company Limited (BAGIC)	431.24	5,217.68

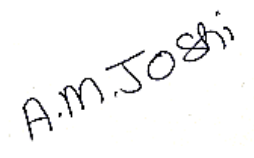
Scope 3 Data

Categories of Scope 3	Actual emission (tCo2)
Category 1: Purchased goods and services	568.72
Category 3: Fuel & Energy Related Activities not included in Scope 1 or Scope 2	892.29
Category 5: Waste generation in Operations	0.18
Category 6: Business Travel	3653.03
Total Emission	5114.23

For and on behalf of SGS India Private Limited



Ashwini K. Mavinkurve,
Technical reviewer
Head – ESG & Sustainability Services, SGS India
Pune, India
27th May, 2025


Abhijit M. Joshi
Lead Verifier – ESG & Sustainability Services, SGS India
Pune, India
Team Members: **Blessy Sen**



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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Bajaj Allianz General Insurance Company Limited on its BRSR Report for the FY 2024-25

The Board of Directors,

Bajaj Allianz General Insurance Company Limited ,

Regd. Office: Bajaj Allianz House,
Airport Road, Yerawada
Pune – 411006, Maharashtra, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Bajaj Allianz General Insurance Company Limited (the 'Company' or 'BAGIC') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Limited level of Assurance for BRSR core and Non-core parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following the

- 1) BRSR Core–Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023
- 2) BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and as amended time to time.
- 3) Greenhouse Gas Protocol standard
- 4) Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) dated December 20, 2024

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Bajaj Allianz General Insurance Company Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Limited level of Assurance for the BRSR report (core parameters under 9 ESG Attributes and Non core

Page no.1



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parameters, including essential and leadership indicators). This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000(revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). The procedures performed in a limited assurance engagement are designed to support expectations regarding the direction of trends, relationships and ratios rather than to identify misstatements with the level of precision expected in a reasonable assurance engagement.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India affirms independence from the **Bajaj Allianz General Insurance Company Limited**, being free from bias and conflicts of interest with the organization and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries include **Bajaj Allianz General Insurance Company Limited's** offices spread across the different states of India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, BRSR non-core indicators and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIS.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusion.”
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does



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not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (as per the table below) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

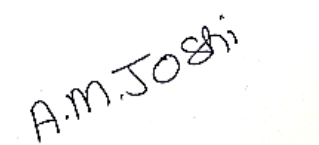
The list of BRSR Indicators that were verified within this assurance engagement is given below:

Principles	Limited		
	Essential Indicators	Leadership Indicators	Core Indicators
Section A	General Disclosures		
Section B	Management and process disclosures		
Section C			
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1, 2	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1(a)(b),2,3,4,5,6,7,8,9,10, 12,13,14,15	1,2,3,4,5,6	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3 (a),4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6,7,8	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1(a), (b),2	1	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7

For and on behalf of SGS India Private Limited



Ashwini K. Mavinkurve,
Technical reviewer
Head – ESG & Sustainability Services, SGS India
Pune, India
30th June,2025



Abhijit M. Joshi
Lead Verifier – ESG & Sustainability Services, SGS India
Pune, India
Team Members: **Blessy Sen**

GRI CONTENT

INDEX

Onwards last financial year, the Company has initiated alignment with the Global Reporting Initiative (GRI) Standards as a foundational framework for ESG disclosures. The GRI Standards enable organizations to understand, measure, and communicate their environmental, social, and governance (ESG) impacts in a structured and transparent manner. These standards are globally recognized and are regularly updated to reflect evolving best practices in sustainability reporting.

This alignment supports BAGIC’s commitment to enhanced transparency and responsiveness to the expectations of its stakeholders, including regulators, customers, and employees. The Company’s ESG priorities outlined in the ESG & BRSR Report FY2025 form the basis for disclosures mapped to the GRI framework. These priorities represent the most material ESG issues for the Company and are reflected in the GRI Content Index included in this report.

Unless otherwise specified, all data and disclosures presented are as of and for the fiscal year ending 31st March 2025. For further details on the GRI Standards, please visit the GRI website.

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page Number
GRI2: General Disclosures						
Organisational Profile						
Name of the organisation	General Disclosures	2-1	a	Section A - Q2		78
Ownership and legal form	General Disclosures	2-1	b	Section A		78
Location of headquarters	General Disclosures	2-1	c	Section A - Q5		78
Location of operations	General Disclosures	2-1	d	Section A - Q18		78
Entities included in the organisation’s sustainability reporting	General Disclosures	2-2	a	Section A - Q13		78
Reporting period and frequency	General Disclosures	2-3	a	Section A - Q9		78
Publication date of the report or reported information	General Disclosures	2-3	c	Section A - Q9		78
Contact point for questions regarding the report	General Disclosures	2-3	d	Section A - Q12		78
External assurance details if externally assured	General Disclosures	2-5	b	Section A - Q14, Q15		78
Activities: report the sector	General Disclosures	2-6	a	Section A - Q16		78
Describe the value chain (activities,product, services, supply chain,markets served)	General Disclosures	2-6	b	Section A - Q19		79
Employees (total no, breakdown by gender and region)	General Disclosures	2-7	a	Section A - Q20		79

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page Number
Total number of permanent, temporary, non-guaranteed hours, full-time, part-time employees (breakdown by gender and region)	General Disclosures	2-7	b	Section A - Q20		79
Describe the methodologies and assumptions used to compile the data, including whether the numbers are reported	General Disclosures	2-7	c	NA	Independent BRSR Assurance	121
Report contextual information necessary to understand total number of employees in a and b	General Disclosures	2-7	d	Section A - Q20		79
Describe significant fluctuations in the number of employees during the reporting period and between reporting periods	General Disclosures	2-7	e	No Direct Linkage		NA
Workers who are not employees (total no, types of workers, type of work)	General Disclosures	2-8	a	Section A - Q20a		79
Describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported (methodology)	General Disclosures	2-8	b	Section A - Q20		79
Governance						
Governance Structure and Composition (structure and committee)	General Disclosures	2-9	a	No Direct Linkage	Corporate Governance	52
Committees of the highest governance body	General Disclosures	2-9	b	No Direct Linkage	Corporate Governance	52
Composition of the highest governance body and committees	General Disclosures	2-9	C	Section B - Q9		84
Nomination and selection process description	General Disclosures	2-10	a	No Direct Linkage		
Criteria used for nominating and selecting highest governance body members	General Disclosures	2-10	b	No Direct Linkage		
Chair of the highest governance body	General Disclosures	2-11	a	Section B - Q8		84
Function of chair, prevention of conflict of interest and mitigation	General Disclosures	2-11	b	Section C - P1 - LI - Q2		87
Role of the highest governance body and of senior executives in updating the organisation’s purpose, value or mission statements, strategies, policies and goals related to sustainable development;	General Disclosures	2-12	a	Section B - Q5, Q6, Q9, Q12		83, 84
Role of the highest governance body in overseeing the organisation’s due diligence	General Disclosures	2-12	b	Section B - Q10		84

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page Number
Role of the highest governance body in reviewing the effectiveness of the organisation's processes	General Disclosures	2-12	C	Section B - Q10, Q11		84
Delegation of responsibility for managing impacts (economy, environment and people): how is it delegated	General Disclosures	2-13	a	No Direct Linkage	Corporate Governance	52
Describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organisation's impacts on the economy, environment and people	General Disclosures	2-13	b	Section B - Q9		84
Role of the highest governance body in sustainability reporting	General Disclosures	2-14	a	No Direct Linkage	Corporate Governance	52
Conflicts of interest (process for prevention and disclosure)	General Disclosures	2-15	a	Section C - P1 - LI - Q2		87
Communicating critical concerns (how and no, of concerns)	General Disclosures	2-16	a	No Direct Linkage	Corporate Governance	52
Total number and nature of critical concerns reporting during the reporting period	General Disclosures	2-16	b	No Direct Linkage		
Collective knowledge of the highest governance body	General Disclosures	2-17	a	Section C - P1 - EI - Q1		85
Evaluating the highest governance body's performance (process, independence, frequency, actions)	General Disclosures	2-18	a	No Direct Linkage		
Report whether evaluations are independent and frequency of evaluations	General Disclosures	2-18	b	No Direct Linkage		
Describe actions taken in response to evaluations	General Disclosures	2-18	C	No Direct Linkage		
Remuneration policies (description and performance objectives)	General Disclosures	2-19	a	No Direct Linkage		
Describe how remuneration policies relate to the management of the organisation's impacts on the economy, environment and people.	General Disclosures	2-19	b	No Direct Linkage		
Process for determining remuneration (process and results of stakeholder votes)	General Disclosures	2-20	a	No Direct Linkage		
Report results of shareholder votes. on remuneration policies and proposals	General Disclosures	2-20	b	No Direct Linkage		
Annual total compensation ratio	General Disclosures	2-21	a	Section C-P5- EI-Q3		97
Process of data compilation	General Disclosures	2-21	C		Independent BRSR Assurance	121
Strategy, Policies and Practices						
Statement from senior decision- maker	General Disclosures	2-22	a	Section B - Q7		84
Policy commitments: Business conduct	General Disclosures	2-23	a	Section B - Q1 to Q6		83, 84
Policy commitments: Human rights	General Disclosures	2-23	b	Section B - Q1 to Q6		83, 84

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page Number
Links to Policy commitments	General Disclosures	2-23	c	Section B - Q1a, 1b, 1c Section C- P1- EI - Q4, P9- EI - Q5		83, 86, 110
Approval of Policy commitments	General Disclosures	2-23	d	Section B - Q1a, 1b, 1c		83
Applicability to organisation's activities and to its business relationships	General Disclosures	2-23	e	Section B - Q3, Section C-P5- EI-Q9		83, 110
Communication of commitments	General Disclosures	2-23	f	Section B - Q5, Q6		83
Embedding policy commitments	General Disclosures	2-24	a	Section B - Q2,Q3		83
Processes to remediate negative impacts: Commitments	General Disclosures	2-25	a	No Direct Linkage		
Approach to identify grievances	General Disclosures	2-25	b	Section C - P3-EI - Q6, P5-EI - Q5, P5- LI-Q1, P9-EI-Q1, P8-EI-Q3		91, 98, 99, 109, 107
Mitigation of negative impacts	General Disclosures	2-25	C	No Direct Linkage		
Role of stakeholders	General Disclosures	2-25	d	Section C - P4-EI - Q1, Q2		94, 95
Effectiveness of the process and tracking	General Disclosures	2-25	e	Section A - Q25, P3-EI-Q13, P5- EI-Q5, P5-EI-Q6, P5- EI-Q7, P5-LI-Q1, P9-EI-Q1		80, 93, 98, 99, 109
Mechanisms for seeking advice and raising concerns	General Disclosures	2-26	a	No Direct Linkage		
Compliance with laws and regulations: no. of fines and non- monetary sanctions	General Disclosures	2-27	a	No Direct Linkage		
No. of non-compliances and fines	General Disclosures	2-27	b	Section C - P1-EI -Q2		85
Description of significant instance of non-compliance	General Disclosures	2-27	C	No Direct Linkage		
Process of determination of significant non-compliance	General Disclosures	2-27	d	No Direct Linkage		
Membership associations	General Disclosures	2-28	a	Section C - P7- EI-Q1		106
Stakeholder Engagement						
Approach to stakeholder engagement	General Disclosures	2-29	a	Section C - P4-EI - Q1, Q2		94, 95
Collective bargaining agreements (% of employees covered, for not covered basis of determination of coverage)	General Disclosures	2-30	a	No Direct Linkage		
For employees not covered by collective bargaining agreements, report which collective bargaining agreements their working conditions are based on	General Disclosures	2-30	b	No Direct Linkage		

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page Number
GRI 3: Material Topics						
Process to determine material topics	Material Topics	3-1	a	Section A - Q26 Section C - P4- LI-Q2		80, 96
Identifying and selecting stakeholders	Material Topics	3-1	b	Section A - Q26 Section C - P4- LI- Q2, Section C - P4 - EI - Q2		80, 96, 95
List of material topics	Material Topics	3-2	a	Section A - Q26		80
Report changes to the list of material topics compared to the previous reporting period	Material Topics	3-2	b	No Direct Linkage		
Describe actual and potential, negative and positive impacts on the economy, environment and people, including impacts on their human rights	Material Topics	3-3	a	Section C - P2 - LI- Q2, P5 - LI - Q2		89, 99
Report whether there is involvement with the negative impacts through activities or as a result of business relationships and describe them	Material Topics	3-3	b	No Direct Linkage		
Describe policies or commitments regarding the material topics	Material Topics	3-3	C	Section B - Q5, Section C - P1 - EI - Q4, P5- LI - Q2		83, 86, 99
Describe actions taken to manage the topic and related impacts	Material Topics	3-3	d	Section A - Q26, Section C - P5 - LI - Q2, Section C - P9 -EI - Q6. P2-EI-Q3, P2-LI-Q2, P3- EI-Q12, P3-LI-Q3, P5- EI-Q10, P5-LI-Q1, P5-LI -Q2, P6-EI-Q9, P8- LI-Q1, P9-EI-Q6		80, 99, 110, 88, 89, 93, 94, 99, 103, 107, 110
Reporting information about tracking and the effectiveness of the actions taken	Material Topics	3-3	e	No Direct Linkage		
Describe how engagement with stakeholders has informed the actions taken and how it has informed whether actions have been effective	Material Topics	3-3	f	No Direct Linkage		
GRI 205: Anti-corruption 2016						
Total number and percentage of operations assessed for risks related to corruption	Anti-corruption	205-1	a	No Direct Linkage		
Significant risks related to corruption identified through the risk assessment	Anti-corruption	205-1	b	No Direct Linkage		
Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region	Anti-corruption	205-2	a	No Direct Linkage		

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page Number
Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region	Anti-corruption	205-2	b	No Direct Linkage		
Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to broken down by type of business partner and region	Anti-corruption	205-2	C	No Direct Linkage		
Total number and percentage of governance body members that have received training on anti- corruption broken down by region	Anti-corruption	205-2	d	No Direct Linkage		
Total number and percentage of employees that have received training on anti-corruption broken down by employee category and region	Anti-corruption	205-2	e	Section C - P5 - EI - Q1		97
Total number and nature of confirmed incidents of corruption	Anti-corruption	205-3	a	Section C - P1 - EI - Q6		86
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Anti-corruption	205-3	b	No Direct Linkage		
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Anti-corruption	205-3	c	No Direct Linkage		
Public legal cases regarding corruption brought against the organisation or its employees during the reporting period with outcome	Anti-corruption	205-3	d	Section C - P1 - EI - Q7		86
GRI 206: Anti-competitive Behaviour (2016)						
Number of legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of antitrust and monopoly legislation	Anti-competitive behaviour	206-1	a	No Direct Linkage		
Main outcomes of completed legal actions	Anti-competitive behaviour	206-1	b	No Direct Linkage		
GRI 302: Energy (2016)						
Energy consumption within the organisation from non-renewable sources	Energy	302-1	a	Section C - P6 - EI - Q1		100
Total fuel consumption from renewable sources	Energy	302-1	b	Section C - P6 - EI - Q1		100
Electricity, heating, cooling, steam consumption	Energy	302-1	C	Section C - P6 - EI - Q1		100
Electricity, heating, cooling, steam sold	Energy	302-1	d	No Direct Linkage		
Total energy consumption	Energy	302-1	e	Section C - P6 - EI - Q1		100
Standards, methodologies, assumptions and calculation tools used	Energy	302-1	f		Independent GHG Assurance	117

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page Number
Source of the conversion factors used	Energy	302-1	g		Independent GHG Assurance	117
Energy consumption outside of the organisation	Energy	302-2	a	No Direct Linkage		
Standards, methodologies, assumptions and calculation tools used	Energy	302-2	b	No Direct Linkage		
Source of the conversion factors used	Energy	302-2	C	No Direct Linkage		
Energy intensity ratio	Energy	302-3	a	Section C - P6 - EI - Q1		100
Organisation-specific metric chosen to calculate the ratio	Energy	302-3	b	Section C - P6 - EI - Q1		100
Types of energy included in the intensity ratio	Energy	302-3	c	Section C - P6 - EI - Q1		100
Whether ratio uses energy consumption within, outside or both	Energy	302-3	d	No Direct Linkage		
Reduction of energy consumption due to conservation and efficiency initiatives	Energy	302-4	a	Section C - P6 - EI - Q8		102
Types of energy included in the reductions	Energy	302-4	b	Section C - P6 - EI - Q8		102
Basis for calculating reductions in energy consumption	Energy	302-4	C	No Direct Linkage		
Standards, methodologies, assumptions and calculation tools used	Energy	302-4	d	No Direct Linkage		
Reductions in energy requirements of products and services during reporting period	Energy	302-5	a	No Direct Linkage		
Basis for calculating reductions in energy consumption	Energy	302-5	b	No Direct Linkage		
Standards, methodologies, assumptions and calculation tools used	Energy	302-5	C	No Direct Linkage		
GRI 303: Water and Effluents (2018)						
Interactions with water as a shared resource	Water and Effluents	303-1	a	Section C, P6-EI - Q4		101
Description of the approach used to identify water-related impacts	Water and Effluents	303-1	b	No Direct Linkage		
Description of how water-related impacts are addressed	Water and Effluents	303-1	C	No Direct Linkage		
Explanation of the process for setting any water-related goals and targets	Water and Effluents	303-1	d	No Direct Linkage		
Management of water discharge related impacts	Water and Effluents	303-2	a	Section C - P6- EI-Q4		101
Water withdrawal from all areas and a breakdown (surface, groundwater, seawater, produced water, third-party water)	Water and Effluents	303-3	a	Section C - P6- EI-Q3		101
Total water withdrawal from all areas with water stress with breakdown	Water and Effluents	303-3	b	Section C - P6- LI-Q1		104
A breakdown of total water withdrawal from each source listed	Water and Effluents	303-3	C	No Direct Linkage		

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page Number
Any contextual information necessary to understand data compilation	Water and Effluents	303-3	d	No Direct Linkage		
Total water discharge to all areas and breakdown	Water and Effluents	303-4	a	Section C - P6- EI-Q5		101
Breakdown of total water discharge to all areas	Water and Effluents	303-4	b	No Direct Linkage		
Total water discharge to all areas with water stress	Water and Effluents	303-4	C	No Direct Linkage		
Priority substances of concern for which discharges are treated	Water and Effluents	303-4	d	No Direct Linkage		
Any contextual information necessary to understand data compilation	Water and Effluents	303-4	e	No Direct Linkage		
Total water consumption from all areas	Water and Effluents	303-5	a	Section C - P6- EI-Q3		101
Total water consumption from all areas with water stress.	Water and Effluents	303-5	b	No Direct Linkage		
Change in water storage	Water and Effluents	303-5	C	No Direct Linkage		
Any contextual information necessary to understand data compilation	Water and Effluents	303-5	d	No Direct Linkage		
GRI 305: Emissions (2016)						
Direct (Scope 1) GHG emissions	Emissions	305-1	a	Section C - P6- EI-Q7		102
Gases included in the calculation	Emissions	305-1	b	Section C - P6- EI-Q7		102
Biogenic CO2 emissions	Emissions	305-1	C	No Direct Linkage		
Base year for calculation	Emissions	305-1	d	No Direct Linkage		
Source of emission factors and the global warming potential (GWP) rates used	Emissions	305-1	e	No Direct Linkage		
Consolidation approach for emissions	Emissions	305-1	f	No Direct Linkage	Independent GHG Assurance	117
Standards, methodologies, assumptions and calculation tools used	Emissions	305-1	g	No Direct Linkage	Independent GHG Assurance	117
Energy indirect (Scope 2) GHG emissions	Emissions	305-2	a	Section C - P6- EI-Q7		102
Gross market based energy indirect (Scope 2) GHG emissions	Emissions	305-2	b	Section C - P6- EI-Q7		102
All gases included in the calculation	Emissions	305-2	C	Section C - P6- EI-Q7		102
Base year for calculation	Emissions	305-2	d	No Direct Linkage		
Source of emission factors and the global warming potential (GWP) rates used	Emissions	305-2	e	No Direct Linkage	Independent GHG Assurance	117
Consolidation approach for emissions	Emissions	305-2	f	No Direct Linkage	Independent GHG Assurance	117
Standards, methodologies, assumptions and calculation tools used	Emissions	305-2	g	No Direct Linkage	Independent GHG Assurance	117
Other indirect (Scope 3) GHG emissions	Emissions	305-3	a	Section C - P6- LI-Q2		105
Gases included in the calculation	Emissions	305-3	b	Section C - P6- LI-Q2		105

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page Number
Biogenic CO2 emissions	Emissions	305-3	C	No Direct Linkage		
Other indirect (Scope 3) GHG emissions categories and activities included in calculation	Emissions	305-3	d	No Direct Linkage	Independent GHG Assurance	117
Base year for calculation	Emissions	305-3	e	No Direct Linkage		
Source of emission factors and the global warming potential (GWP) rates used	Emissions	305-3	f	No Direct Linkage	Independent GHG Assurance	117
Standards, methodologies, assumptions and calculation tools used	Emissions	305-3	g	No Direct Linkage	Independent GHG Assurance	117
GHG emissions intensity ratio	Emissions	305-4	a	Section C - P6-EI-Q7, Section C - P6-LI-Q2		102, 105
Organisation-specific metric	Emissions	305-4	b	Section C - P6-EI-Q7, Section C - P6-LI-Q2		102, 105
Types of GHG emissions included in intensity ratio	Emissions	305-4	C	Section C - P6-EI-Q7, Section C - P6-LI-Q2		102, 105
Gases included in the calculation	Emissions	305-4	d	Section C - P6-EI-Q7, Section C - P6-LI-Q2		102, 105
GHG emissions reduced as a direct result of initiatives	Emissions	305-5	a	Section C - P6 - EI - Q8		102
Gases included in the calculation	Emissions	305-5	b	No Direct Linkage		
Base year for calculation	Emissions	305-5	C	No Direct Linkage		
Scopes in which reductions took place	Emissions	305-5	d	Section C - P6 - EI - Q7		102
Standards, methodologies, assumptions and calculation tools used	Emissions	305-5	e	No Direct Linkage		
Production, imports and exports of ozone-depleting substances (ODS)	Emissions	305-6	a	No Direct Linkage		
Substances included in calculation	Emissions	305-6	b	No Direct Linkage		
Source of the emission factors used	Emissions	305-6	C	No Direct Linkage		
Standards, methodologies, assumptions and calculation tools used	Emissions	305-6	d	No Direct Linkage		
Significant air emissions	Emissions	305-7	a	Section C - P6-EI-Q7		102
Source of the emission factors used	Emissions	305-7	b	No Direct Linkage	Independent GHG Assurance	117
Standards, methodologies, assumptions and calculation tools used	Emissions	305-7	C	No Direct Linkage	Independent GHG Assurance	117
GRI 306: Waste (2020)						
Waste generation and significant waste-related impacts	Waste	306-1	a	Section C - P6-EI-Q9		103
Actions taken to prevent waste generation	Waste	306-2	a	Section C - P6-EI-Q10		104
Third-party waste management	Waste	306-2	b	Section C - P6-EI-Q10		104
Processes used to collect and monitor waste-related data	Waste	306-2	C	Section C - P6-EI-Q10		104

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page Number
Total weight of waste generated in metric tons with breakdown by composition	Waste	306-3	a	Section C - P6-EI-Q9		103
Contextual information necessary to understand data and data compilation	Waste	306-3	b	No Direct Linkage		
Total weight of waste diverted from disposal	Waste	306-4	a	Section C - P6-EI-Q9		103
Total weight of hazardous waste diverted from disposal	Waste	306-4	b	Section C - P6-EI-Q9		103
Total weight of non-hazardous waste diverted from disposal	Waste	306-4		Section C - P6-EI-Q9		103
Recovery operation breakdown	Waste	306-4	C	NA		
Contextual information necessary to understand data and data compilation	Waste	306-4	d	No Direct Linkage		
Total weight of waste directed to disposal	Waste	306-5	a	Section C - P6-EI-Q9		103
Total weight of hazardous waste directed to disposal	Waste	306-5	b	Section C - P6-EI-Q9		103
Total weight of non-hazardous waste directed to disposal	Waste	306-5	C	Section C - P6-EI-Q9		103
Disposal operation breakdown	Waste	306-5	d	Section C - P6-EI-Q9		103
Contextual information necessary to understand data and data compilation	Waste	306-5	e	No Direct Linkage		
GRI 401: Employment (2016)						
Total number and rate of new employee hires during the reporting period (age group, gender, region)	Employment	401-1	a	No Direct Linkage	Human Capital Management	39
Total number and rate of employee turnover during the reporting period (age group, gender, region)	Employment	401-1	b	Section A - Q22		79
Benefits provided to full-time employees that are not provided to temporary or part time employees	Employment	401-2	a	Section C - P3 - EI - Q1a		89
Definition for significant locations of operation	Employment	401-2	b	No Direct Linkage		
Total number of employees entitled to parental leave by gender	Employment	401-3	a	Section C - P3 - EI - Q1a		89
Total number of employees that took parental leave by gender	Employment	401-3	b	No Direct Linkage		
Total number of employees that returned to work in the reporting year after parental leave ended by gender	Employment	401-3	C	Section C - P3 - EI - Q5		91
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work by gender	Employment	401-3	d	Section C - P3 - EI - Q5		91
Return to work and retention rates of employees that took parental leave by gender	Employment	401-3	e	Section C - P3 - EI - Q5		91

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page Number
GRI 402: Labor/Management Relations (2016)						
Minimum notice periods regarding operational changes	Labour Management	402-1	a	No Direct Linkage		
Report whether notice periods and provisions for consultation and negotiation are specified in collective bargaining agreements	Labour Management	402-1	b	No Direct Linkage		
GRI 402: Labor/Management Relations (2016)						
Statement of whether occupational health and safety management system has been implemented	OHS	403-1	a	Section C- P3-El-Q10a		92
A description of the scope of workers, activities and workplaces covered by the occupational health and safety management system and information on other workers, activities and workplaces	OHS	403-1	b	Section C- P3-El-Q10a		92
Processes used to identify work- related hazards and assess risks on a routine and non-routine basis	OHS	403-2	a	Section C- P3-El-Q10b		92
A description of the processes for workers to report work-related hazards and hazardous situations	OHS	403-2	b	Section C- P3-El-Q10c		92
A description of the policies and processes for workers to remove themselves from work situations they believe could cause injury or ill health	OHS	403-2	C	No Direct Linkage		
A description of the processes used to investigate work-related incidents	OHS	403-2	d	No Direct Linkage		
Occupational health services	OHS	403-3	a	Section C- P3-El-Q10d		92
Worker participation, consultation and communication on occupational health and safety	OHS	403-4	a	No Direct Linkage		
Formal joint management-worker health and safety committees	OHS	403-5	a	No Direct Linkage		
Worker training on occupational health and safety	OHS	403-6	a	No Direct Linkage		
Promotion of worker health	OHS	403-6	b	No Direct Linkage		
Voluntary health promotion services and programmes	OHS	403-6	b	No Direct Linkage		
Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	OHS	403-7	a	Section C- P3-El-Q12		93
Workers covered by an occupational health and safety management system	OHS	403-8	a	Section C- P3-El-Q10c		92
Whether workers have been excluded	OHS	403-8	b	Section C- P3-El-Q10c		92
Contextual information necessary to understand data compilation	OHS	403-8	C	No Direct Linkage		
Work-related injuries for all employees	OHS	403-9	a	Section C- P3-El-Q11		93

Disclosure Title	GRI Standard	GRI Disclosures	Sub-section	BRSR	Name of the Section	Page Number
For workers who are not employees	OHS	403-9	b	No Direct Linkage		
Work-related hazards that pose a risk of high-consequence injury	OHS	403-9	b	No Direct Linkage		
Actions taken or underway to eliminate other work-related hazards and minimise risks	OHS	403-9	C	Section C- P3-El-Q12		93
Hours worked for rate calculation	OHS	403-9	e	No Direct Linkage		
Worker exclusion from disclosure	OHS	403-9	f	Section C- P3-El-Q10c		92
Contextual information necessary to understand data compilation	OHS	403-9	g	No Direct Linkage		
Work-related ill health for all employees	OHS	403-10	a	Section C- P3-El-Q11		93
For workers who are not employees	OHS	403-10	b	No Direct Linkage		
Work-related hazards that pose a risk of ill health	OHS	403-10	C	No Direct Linkage		
Worker exclusion from disclosure	OHS	403-10	d	Section C- P3-El-Q10c		92
Contextual information necessary to understand data compilation	OHS	403-10	e	No Direct Linkage		
GRI 404: Training and Education (2016)						
Average hours of training per year per employee	L&D	404-1	a	Section C- P3-El-Q1, Q8		89, 91
Programmes for upgrading employee skills and transition assistance programmes	L&D	404-2	a	No Direct Linkage	Human Capital Management	39
Transition assistance programmes provided to facilitate continued employability	L&D	404-2	b	Section C- P3-LI-Q4		94
Percentage of employees receiving regular performance and career development reviews by gender and employee category	L&D	404-3	a	Section C- P3-El-Q9		92
GRI 405: Diversity and Equal Opportunity (2016)						
Diversity of governance bodies	D&I	405-1	a	Section A- Q21		79
Diversity of employees	D&I	405-1	b	Section A- Q20		79
Ratio of basic salary and remuneration of women to men by employee category	D&I	405-2	a	Section C- P5-El-Q3b		98
Definition used for significant locations of operation	D&I	405-2	b	No Direct Linkage		
GRI 406: Non-discrimination (2016)						
Total number of incidents of discrimination during the reporting period	Non-discrimination	406-1	a	Section C- P5-El-Q6		98
Status of incidents and actions taken	Non-discrimination	406-1	b	Section C- P5-El-Q6		98
GRI 407: Freedom of Association and Collective Bargaining 2016						
Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Collective Bargaining	407-1	a	No Direct Linkage		
Measures taken in the reporting period to support rights to exercise freedom of association and collective bargaining	Collective Bargaining	407-1	b	No Direct Linkage		



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Caringly yours

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